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**FOUNTAINS WALK LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2001**

*a*



**FOUNTAINS WALK LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

K C McCabe  
C Di Ciacca  
S McBride

**SECRETARY**

S Brook - appointed 6 February 2001  
S McCabe - appointed 31 July 2000 resigned 6 February 2001  
C di Ciacca - appointed 31 July 2000 resigned 6 February 2001

**REGISTERED OFFICE**

111 Union Street  
Glasgow  
G1 3TA

**REGISTRATION NO**

139123

**AUDITORS**

Ernst & Young LLP  
Lowgate House  
Lowgate  
Hull  
HU1 1JJ

**BANKERS**

Bank of Scotland  
New Ueberior House  
11 Earl Grey Street  
Edinburgh  
EH3 9BN

## **FOUNTAINS WALK LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their Report and Financial Statements for the year ended 28 February 2001.

### **PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The company has not traded or made profits during the year, therefore no profit and loss account is attached.

### **DIRECTORS AND THEIR INTERESTS**

The directors *named below have held office during the whole of the year ended 28 February 2001, unless otherwise stated.*

K C McCabe - resigned 6 February 2001

C Di Ciacca - appointed 6 February 2001

S McBride - appointed 6 February 2001

The directors have no beneficial interest in the share capital of the company.

K C McCabe is a director of Scarborough Property Company plc which held 100% of the share capital of the Company until 8 December 2000. His interest in the share capital of that company is disclosed in the Directors' Report of that Company. On 8 December 2000, the entire share capital was transferred to Teesmac Limited. K C McCabe is also a director of Teesland plc the 50% joint venture controlling party of Teesmac Limited in whose accounts his interest in the share capital of the company are disclosed. C Di Ciacca and S McBride are also directors of Teesland plc.

There were no other interests notifiable under the Companies Act 1985.

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **AUDITORS**

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited partnership incorporated under the Limited Liability Partnership Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

### **BY ORDER OF THE BOARD**



S Brook  
Secretary

26 October 2001

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
FOUNTAINS WALK LIMITED**

We have audited the accounts on pages 3 to 4 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 4.

**Respective responsibilities of directors and auditors**

As described on page 1 the Company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, and by our profession's ethical guidance.

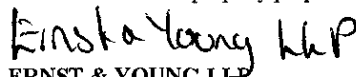
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 28 February 2001 and have been properly prepared in accordance with the Companies Act 1985.

  
ERNST & YOUNG LLP  
Registered Auditor  
Hull

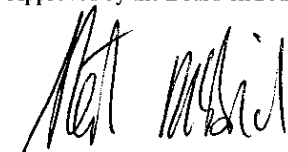
26 October 2001

# **FOUNTAINS WALK LIMITED**

## **BALANCE SHEET** **At 28 February 2001**

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>			
Investments	2	5,001	5,001
<b>CURRENT ASSETS</b>			
Debtors	3	1	345,001
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	4	<u>(4,902)</u>	<u>(349,902)</u>
<b>NET CURRENT LIABILITIES</b>		(4,901)	(4,901)
<b>NET ASSETS</b>		<u>100</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>		£	£
Called up share capital	5	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>

Approved by the Board on 26th October 2001 and signed on its behalf by



S McBride  
Director

The notes on page 4 form part of these financial statements

## **FOUNTAINS WALK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2001**

#### **1 ACCOUNTING POLICIES**

##### **(a) Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### **2 INVESTMENTS**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Share in group undertaking	1	1
Interest in group undertaking	5,000	5,000
	<u>5,001</u>	<u>5,001</u>

The company's investments are:-

100% investment in the ordinary share capital of Fountains Walk Trustee Limited, a dormant company registered in England and Wales.

50% partnership interest in Fountains Walk Limited Partnership.

As permitted by section 228 of the Companies Act 1985, consolidated accounts have not been prepared as the company is a wholly owned subsidiary of a parent company in the European Union. Accordingly, the financial statements present information about the company as an individual undertaking and not about its group.

#### **3 DEBTORS**

	<b>£</b>	<b>£</b>
Amounts owed by group undertaking	-	345,000
Other debtors	1	1
	<u>1</u>	<u>345,001</u>

#### **4 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>£</b>	<b>£</b>
Amounts owed to group undertaking	4,901	349,901
Other creditors	1	1
	<u>4,902</u>	<u>349,902</u>

#### **5 SHARE CAPITAL**

Authorised:	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### **6 PROFIT AND LOSS ACCOUNT**

The company has not traded or made any profits or losses during the year and therefore no profit and loss account has been prepared.

#### **7 CONTROLLING PARTY**

The immediate parent undertaking of the company is Teesmac Limited, a company owned jointly by Teesland Group plc, a 100% subsidiary of Teesland plc, and Sir Robert McAlpine (Trade Investments) Limited.