

CLARIDGE'S HOTEL LIMITED

Report and Financial Statements

31 December 2002

**Deloitte & Touche
London**



CLARIDGE'S HOTEL LIMITED

REPORT AND FINANCIAL STATEMENTS 2002

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CLARIDGE'S HOTEL LIMITED

REPORT AND FINANCIAL STATEMENTS 2002

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Z Kukral
J D Gray
J V Ceriale
T Barrack Jr

SECRETARY

M R France

REGISTERED OFFICE

1 Savoy Hill
London
WC2R 0BP

BANKERS

Barclay Bank PLC
Retail and Leisure Team
4th Floor
50 Pall Mall
London
SW1Y 5AX

SOLICITORS

DLA
3 Noble Street
London
EC2V 7EE

AUDITORS

Deloitte & Touche
Chartered Accountants
London

CLARIDGE'S HOTEL LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

ACTIVITIES

The principal activity of the company is the ownership and operation of Claridge's Hotel.

REVIEW OF DEVELOPMENTS

The profit for the year before interest, tax and depreciation is £17.2 million (2001: £12.6 million). The profit and loss account is shown on page 5.

The directors expect that the present activity level will at least be sustained for the foreseeable future.

DIVIDENDS

No dividends were paid or proposed in the year (2001: £12.01 million).

DIRECTORS AND THEIR INTERESTS

The directors of the company at 31 December 2002, who have been directors for the whole are listed below. The directors do not hold any material interests in the shares of the company or any other group companies.

J Z Kukral	(United States)
J G Gray	(United States)
J V Ceriale	(United States)
T Barrack Jr	(United States)

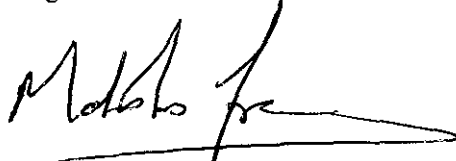
EMPLOYEES

The company's policy is to give full and fair consideration to the recruitment of disabled persons having regard to their particular aptitudes and abilities. Appropriate training will be arranged for disabled persons. The company's personnel policies ensure that all its employees are made aware, on a regular basis, of the company's policies, programmes and progress.

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



MR France
Secretary

26 March 2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that period. 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;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLARIDGE'S HOTEL LIMITED

We have audited the financial statements of Claridge's Hotel Ltd for the year ended 31 December 2002 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

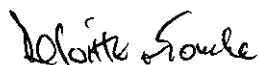
Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
London

26 March 2003

CLARIDGE'S HOTEL LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2002

	Note	2002 £'000	2001 Restated* £'000
TURNOVER	2	36,750	31,162
Cost of sales		(11,254)	(11,140)
Gross profit		25,496	20,022
Administrative expenses		(9,845)	(8,970)
OPERATING PROFIT	4	15,651	11,052
Interest receivable and similar income	5	48	149
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,699	11,201
Tax credit on profit on ordinary activities	7	592	2,113
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		16,291	13,314
Dividends paid	6	-	(12,012)
Retained profit for the year		16,291	1,302

All current year activities derive from continuing operations.

*The profit and loss accounts for the year ended 31 December 2001 has been restated for the adoption of FRS 19 (see note 22).

CLARIDGE'S HOTEL LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES Year ended 31 December 2002

	Note	2002 £'000	2001 Restated* £'000
Profit for the financial year		16,291	13,314
Total recognised gains and losses in the period		16,291	13,314
Prior period adjustment	22	(4,855)	-
Total recognised gains and losses since last annual report		11,436	13,314

*The statement of total recognised gains and losses for the year ended 31 December 2001 has been restated for the adoption of FRS19.

CLARIDGE'S HOTEL LIMITED

BALANCE SHEET 31 December 2002

	Note	2002 £'000	2001 Restated* £'000
FIXED ASSETS			
Tangible assets	8	190,249	190,593
Investments	9	1,128	1,128
		<u>191,377</u>	<u>191,721</u>
CURRENT ASSETS			
Stocks	10	861	783
Debtors	11	4,402	2,662
Investments		300	300
Cash at bank and in hand		316	248
		<u>5,879</u>	<u>3,993</u>
CREDITORS: amounts falling due within one year	12	<u>(10,181)</u>	<u>(24,337)</u>
NET CURRENT LIABILITIES		<u>(4,302)</u>	<u>(20,344)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		187,075	171,377
Provisions for liabilities and charges			
Deferred Taxation	13	<u>(4,263)</u>	<u>(4,855)</u>
NET ASSETS		<u>182,812</u>	<u>166,522</u>
CAPITAL AND RESERVES			
Called up share capital	14	2,861	2,861
Share premium account	15	3,128	3,128
Revaluation reserve	15	137,392	137,392
Other reserves	15	24,611	24,611
Profit and loss account	15	14,820	(1,470)
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>182,812</u>	<u>166,522</u>

*The balance sheet as of 31 December 2001 has been restated for the adoption of FRS 19 (see note 22).

These financial statements were approved by the Board of Directors on 26 March 2003.

Signed on behalf of the Board of Directors



JY Ceriale

Director

26 March 2003

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
Year ended 31 December 2002

	2002 £'000	2001 Restated* £'000
Profit for the financial year	16,291	13,314
Dividends paid	-	(12,012)
	<hr/>	<hr/>
Net increase in shareholders' funds	16,291	1,302
At 1 January 2002 (restated)*	166,522	165,220
	<hr/>	<hr/>
At 31 December 2002	<u>182,812</u>	<u>166,522</u>

* The opening shareholders' funds at 1 January 2002 as previously reported amounted to £171,377k before the prior year adjustment of £(4,855)k. (see note 22)

NOTES TO THE ACCOUNTS
Year ended 31 December 2002

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Basis of accounting

These accounts have been prepared on the historical cost basis of accounting, modified to include the revaluation of certain assets, and in accordance with the Companies Act 1985 and applicable accounting standards in the UK.

The principal accounting policies laid down for the preparation of the accounts have been reviewed and are appropriate to the company.

These financial statements present information for the company as an individual undertaking and not a group. Consolidated financial statements have not been prepared as the company is itself a wholly owned subsidiary of a company registered in England and Wales.

Fixed assets

Expenditure on development of the company's hotel and restaurants, including major replacement and improvement of assets, is disclosed as Land and Buildings, Plant, Machinery, Fixtures and Fittings. Land and Buildings includes the costs associated with structural improvements to freehold and long-term leasehold properties. The cost of replacement of glass and china and other certain loose equipment of hotels and restaurants is charged to revenue in the year in which it is incurred.

Depreciation

Having regard to the high level of expenditure on general maintenance, the long anticipated lives and high residual values of the company's hotels and restaurants, the resultant amount of any further depreciation on carrying value is not considered to be material. No depreciation is therefore charged on freehold and long-term leasehold properties. Long leaseholds have a lease of more than 50 years remaining.

The appraisal of residual values for each property is based on prices prevailing at the time of the acquisition or subsequent valuation of the property in question. In the event of any impairment in property value below historical cost a provision for impairment is charged to the profit and loss account. The hotels are valued annually by an independent firm of valuers to give the directors assistance in assessing whether there has been any impairment in value of the hotel assets.

No depreciation is charged on antiques as they are maintained in good condition and it is anticipated that they will have a high residual value.

Depreciation of other tangible assets is provided on a straight line basis over the following useful lives:

Plant and machinery	Between 1 and 25 years
Fixtures and fittings	Between 5 and 15 years

Turnover

Turnover excludes value added tax and is derived from UK operations.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment in value.

Interest

Interest charges incurred in financing the restoration of the properties is not capitalised. All interest is charged against profits as it arises.

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

1. ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding commitment to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are discounted. The accounting policy for deferred taxation represents a change from that previously applied, the effects of which are set out in note 22.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Leasing

Assets acquired under finance leases are included under the relevant category of tangible fixed assets and depreciated accordingly. The capital element of future lease rentals payable is included as appropriate under creditors due within or after more than one year. The interest element of lease rentals is charged to the profit and loss account. Rentals under operating leases are charged to the profit and loss account, as incurred, over the terms of the leases.

Pension and other post retirement benefits

Contributions to the company's pension schemes are charged to the profit and loss account so as to spread the cost of pensions as a substantially level percentage of payroll costs over employees' working lives with the company. The costs of providing post retirement benefits is recognised on an accruals basis.

2. TURNOVER

	2002 £'000	2001 £'000
Hotel, restaurant and ancillary business receipts	36,750	31,162

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2002 No.	2001 No.
Average monthly number of persons employed		
Hotel and administration	318	338
	2002 £'000	2001 £'000
Staff costs during the year (including directors)		
Wages and salaries	6,158	6,288
Social security costs	494	511
Pension costs	111	111
	6,763	6,910

The directors receive no remuneration for their services to this company.

CLARIDGE'S HOTEL LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

4. OPERATING PROFIT

	2002 £'000	2001 £'000
Operating profit is stated after charging/(crediting):		
Operating leases:		
Land and buildings	36	36
Other assets	30	30
Auditors' remuneration – audit services	15	15
Depreciation	1,538	1,559

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2002 £'000	2001 £'000
Bank interest	-	149
Dividends from investments	48	-
	48	149

6. DIVIDENDS

	2002 £'000	2001 £'000
Dividends paid to immediate parent	-	12,012

7. TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES

	2002 £'000	2001 Restated £'000
UK corporation tax for the year at 30% (2001: 30%) based on the profit/loss for the period	-	-
Adjustment in respect of prior year	-	2,076
Deferred tax		
Timing differences: origination and reversal		
Current year	191	221
Adjustment in respect of prior years	383	(97)
Increase/(decrease) in discount		
Current year	101	(48)
Adjustment in respect of prior years	(83)	(39)
Tax credit on profit on ordinary activities	592	2,113

Adoption of FRS 19 has required a change in the method of accounting for deferred tax. As a result the comparative figure for the tax on profit on ordinary activities for the year ended 31 December 2001 has been restated from the previously reported result of £2,076 to £2,113k. The impact of adopting FRS 19 on the 2002 results has been an increase to the tax credit of £592k.

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

7. TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

Factors affecting corporation tax charge for the current period

The corporation tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK of 30% (2001: 30%).

The differences are explained below:

	2002 £'000	2001 Restated £'000
Profit/(loss) on ordinary activities before tax	15,699	11,201
Tax at 30% thereon:	4,710	3,360
Effect of:		
Capital allowances in excess of qualifying depreciation	191	354
Other timing differences in respect of capital allowances	-	(128)
Other reconciling timing differences	-	(5)
Group relief received for nil consideration	(5,015)	(3,563)
Non qualifying depreciation	140	-
Capitalised tax deductible expenses	(26)	-
Other reconciling permanent differences	-	(18)
Current tax charge for the period	-	-

Factors that may affect the future tax charge

Deferred tax has not been provided on revaluations of fixed assets. This tax will only become payable if the assets are sold and rollover relief is not obtained. The estimated amount of tax that would become payable in these circumstances is £34,800k.

Deferred tax has not been provided in respect of gains realised that have been rolled over into the acquisition cost of replacement assets. This tax will become payable if the replacement assets are sold and further rollover relief is not available. The estimated amount of tax that would become payable in these circumstances is £439k.

CLARIDGE'S HOTEL LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2002

8. TANGIBLE FIXED ASSETS

	Freehold £'000	Leasehold short-term £'000	Assets under Course of construction £'000	Fixtures, fittings, tools and equipment £'000	Total £'000
Cost or valuation					
At 1 January 2002	177,571	10	-	22,686	200,267
Additions	692	-	74	428	1,194
At 31 December 2002	178,263	10	74	23,114	201,461
Accumulated depreciation					
At 1 January 2002	-	10	-	9,664	9,674
Charge for the year	-	-	-	1,538	1,538
Disposals	-	-	-	-	-
At 31 December 2002	-	10	-	11,202	11,212
Net book value					
At 31 December 2002	178,263	-	74	11,912	190,249
At 31 December 2001	177,571	-	-	13,022	190,593

Fixtures, fittings, plant and machinery includes assets held under finance leases with net book value of £nil (2001: £nil). The depreciation charge for the year on these assets was £nil (2001: £380,756).

The hotel property which the company occupies is carried at the value attributed to it at 31 December 1998 as adjusted for any additions at historic cost.

Borrowings of another group company, Blackstone Hotel Acquisitions Company, are secured by a fixed and floating charge over the assets of the Company.

9. INVESTMENT IN SUBSIDIARIES

	2002 £'000	2001 £'000
At cost and net book value		
At 1 January 2002	1,128	1,128
At 31 December 2002	1,128	1,128

A list of subsidiary companies is included in note 21.

10. STOCKS

	2002 £'000	2001 £'000
Raw materials and consumables	861	783

CLARIDGE'S HOTEL LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2002

11. DEBTORS

	2002 £'000	2001 £'000
Trade debtors	3,140	2,290
Other debtors	1,000	99
Prepayments and accrued income	262	273
	<u>4,402</u>	<u>2,662</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £'000	2001 £'000
Obligations under finance leases	-	23
Trade creditors	1,563	1,998
Amounts owed to group companies	5,603	19,045
Other taxes and social security	1,487	1,626
Other creditors	189	118
Accruals and deferred income	1,339	1,527
	<u>10,181</u>	<u>24,337</u>

13. DEFERRED TAX

	2002 £'000
Movement in deferred tax provision	
Provision at 1 January 2002	
As previously reported	-
Prior year adjustment	4,855
As restated	4,855
Credit to the profit and loss account	(592)
At 31 December 2002	<u>4,263</u>

	2002 £'000	2001 Restated £'000
Analysis of deferred tax balance		
Capital allowances in excess of depreciation	(5,541)	(6,114)
Short term timing differences	2	2
Undiscounted provision for deferred tax	<u>(5,539)</u>	<u>(6,112)</u>
Discount on timing differences	1,276	1,257
Discounted provision for deferred tax	<u>(4,263)</u>	<u>(4,855)</u>

CLARIDGE'S HOTEL LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2002

14. CALLED UP SHARE CAPITAL

	2002 £'000	2001 £'000
Authorised:		
50,000,000 ordinary shares of 10p each	5,000	5,000
Called up, allotted and fully paid		
28,615,873 ordinary shares of 10p each	2,861	2,861

15. RESERVES

	Share Premium	Revaluation Reserve	Other Reserves	Profit & Loss Account 2002 Restated £'000
	2002 £'000	2002 £'000	2002 £'000	
At 1 January 2002				
As previously reported	3,128	137,392	24,611	3,385
Prior year's adjustment (see note 22)	-	-	-	(4,855)
As restated	3,128	137,392	24,611	(1,470)
Profit for the year	-	-	-	16,290
At 31 December 2002	3,128	137,392	24,611	14,820

16. CAPITAL COMMITMENTS

	2002 £'000	2001 £'000
Capital commitments (land and buildings):		
Contracted but not provided for in the accounts	260	-

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

17. OPERATING LEASE COMMITMENTS

At 31 December 2002 the company was committed to making the following payments during the next year in respect of operating leases:

	2002 £'000	2001 £'000
Operating lease commitments (land and buildings)		
Expiring:		
- within one year	37	36
	<hr/>	<hr/>
Operating lease commitments (other assets)	37	36
	<hr/>	<hr/>
Expiring:		
- within one year	1	1
- in two to five years	29	28
	<hr/>	<hr/>
	30	29
	<hr/>	<hr/>
Annual commitments under non-cancellable leases	67	65
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

18. PENSIONS AND SIMILAR OBLIGATIONS

Claridge's Hotel Limited is a participating employer in the Savoy Group pension and life insurance scheme. The scheme has three sections: staff and senior staff which are defined benefit schemes and directors which is a money purchase scheme. The staff scheme is open to all staff if they meet the eligibility criteria. The company actively encourages staff to join the scheme as it believes that it is an important element of the remuneration package.

The directors are unable to identify Claridge's Hotel Limited's share of the underlying assets and liabilities of the scheme.

The scheme is currently in deficit and it is expected that contributions will be increased to reduce the deficit.

Full details of the scheme are disclosed in the accounts of Blackstone Hotel Acquisitions Company.

19. RELATED PARTY DISCLOSURES

The company is exempt under the provisions of paragraph 3, Financial Reporting Standard 8 "Related Party Disclosures" from disclosing details of transactions with Group related parties.

20. ULTIMATE PARENT COMPANY

At 31 December 2002, the company's immediate parent company was Claridge's Hotel Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. The company's ultimate parent company was BRE/Savoy Acquisition Company, an unlimited company incorporated in Great Britain and registered in England and Wales. This is the largest group in which the results of the company are consolidated. Copies of those statutory accounts will be available from its registered office, 1 Savoy Hill, London, WC2R 0BP.

The smallest group in which the results of the company are consolidated is headed by Blackstone Hotel Acquisitions Company, an unlimited company incorporated in Great Britain and registered in England and Wales. Copies of those statutory accounts will be available from its registered office, 1 Savoy Hill, London, WC2R 0BP.

The company's ultimate controlling party is BRE Satellite L.P.

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

21. SUBSIDIARY COMPANIES

Subsidiary undertaking	Country of incorporation and operation	Activity	Shareholding
Savoy Management (1387178) Ltd	Great Britain	Dormant Company	100%
The Berkeley Hotel (49907) Ltd	Great Britain	Dormant Company	100%
Claridge's Hotel (42000) Ltd	Great Britain	Dormant Company	100%
The Connaught Hotel (52242) Ltd	Great Britain	Dormant Company	100%
The Lygon Arms (398439) Ltd	Great Britain	Dormant Company	100%
Centralglen Ltd	Great Britain	Dormant Company	100%
Mount Street Mansions Ltd	Great Britain	Dormant Company	100%
Savoy Orpheans Ltd	Great Britain	Dormant Company	100%
Edward Goodyear Ltd	Great Britain	Dormant Company	100%
Headfort Hotel (Belgravia) Ltd	Great Britain	Dormant Company	100%
Motcomb Trust Ltd	Great Britain	Dormant Company	100%
The Worcester Building Co. Ltd	Great Britain	Dormant Company	100%
James Edward Ltd	Great Britain	Dormant Company	100%
Strand Power Co. Ltd	Great Britain	Dormant Company	100%
Beaufort Construction Ltd	Great Britain	Dormant Company	100%
Stones Chop House Ltd	Great Britain	Dormant Company	100%
Savoy Hotel Laundry Ltd	Great Britain	Dormant Company	100%
Patrick Spitfire Ltd	Great Britain	Dormant Company	100%
BP&S (1096) Ltd	Great Britain	Dormant Company	100%
Q&M Ltd	Great Britain	Dormant Company	100%
Project Castle Ltd	Great Britain	Dormant Company	100%
Simpsons-in-the-Strand Ltd	Great Britain	Dormant Company	100%
Speed 6060 Ltd	Great Britain	Dormant Company	100%

22. PRIOR PERIOD ADJUSTMENT

The adoption of FRS 19 has required changes in the method of accounting for deferred tax assets and liabilities. Following this change in accounting policy, the comparatives have been restated as follows:

	Deferred tax liability/ (asset) £'000	Profit and loss account reserve £'000	Shareholders' funds £'000
At 31 December 2001 as previously reported	-	3,385	171,377
Impact of adoption of FRS 19 at 1 January 2001	4,892	(4,892)	(4,892)
Impact of adoption of FRS 19 on profit and loss account in year ended 31 December 2001	(37)	37	37
Impact of adoption of FRS 19 at 1 January 2002	4,855	(4,855)	(4,855)
At 31 December 2001 restated	4,855	(1,470)	166,522