

WSS INVESTMENTS LTD

COMPANY NUMBER : 336098

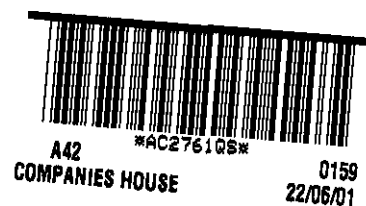
FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31 DECEMBER 2000

Directors: M Blackwell (Chairman)
Mrs E M Williams
Mrs J M Sharp
M J Foden

Secretary: S C Guest

Registered Office: Tauntonfield
South Road
Taunton
Somerset
TA1 3ND



WSS INVESTMENTS LTD

DIRECTORS' REPORT

The directors submit herewith their report and financial statements for the year ended 31 December 2000.

Results and dividends

The company has not traded throughout the year. With no profit arising the directors do not recommend the payment of a dividend.

There are no retained profits brought forward or to be carried forward.

The company has been dormant throughout the year ended 31 December 2000.

Directors and their interests

The directors of the company who served during the year and their interests in the company's share capital were:-

Mrs E M Williams
Mrs J M Sharp
M Blackwell
M J Foden

No director was beneficially interested in the shares of the company at any time during the year nor, with the exception of the company's holding company, in the shares of any other company in the group. Interests of directors in the holding company are disclosed in the financial statements of that company.

Directors' 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 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, 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 that the group 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

As the company is now dormant, pursuant to Section 250 of the Companies Act 1985 it was resolved not to appoint auditors.

By order of the Board



S C Guest
Secretary

9 April 2001

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	<u>2000</u> £	<u>1999</u> £
TURNOVER	-	-
Cost of sales	-	-
	-----	-----
GROSS PROFIT	-	-
Administrative expenses	-	-
	-----	-----
	-	-
Rents receivable less expenses	-	-
	-----	-----
OPERATING PROFIT	-	-
Interest payable	-	-
	-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
Taxation on profit on ordinary activities	-	-
	-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	-	-
DIVIDENDS	-	-
	-----	-----
	-	-
	-----	-----
TOTAL RETAINED PROFIT FOR THE YEAR	-	-
	=====	=====

There were no recognised gains or losses in the year.

The notes on pages 4 to 7 form part of these financial statements.

WSS INVESTMENTS LTD**BALANCE SHEET AS AT 31 DECEMBER 2000**

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
CURRENT ASSETS			
Debtor – owed by group undertaking		2	2
		-----	-----
NET ASSETS		2	2
		=====	=====
CAPITAL AND RESERVES			
Called up share capital: equity	2	2	2
		-----	-----
SHAREHOLDERS' FUNDS		2	2
		=====	=====

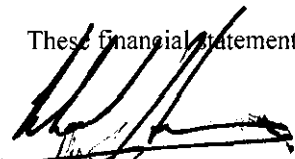
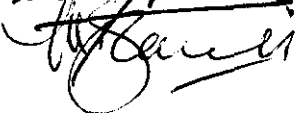
For the year ended 31 December 2000 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records which comply with Section 221;
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 9 April 2001.


 M J Foden)
) Directors

 M Blackwell)

The notes on pages 4 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000**1. ACCOUNTING POLICIES**Basis of preparation

The financial statements are prepared under the historical cost convention.

2. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up, issued and fully paid</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
£1 ordinary shares	951000	951000	2	2
£1 'A' preference shares	16000	16000	-	-
£1 'B' preference shares	33000	33000	-	-
	-----	-----	-----	-----
	1000000	1000000	-	-
	=====	=====	=====	=====

3. SHAREHOLDERS' FUNDS

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Reconciliation of movements:		
<u>Equity shareholders' funds</u>		
Profit for the financial year	-	-
Dividends	-	-
	-----	-----
	-	-
Purchase of own shares during year:-		
Equity shares	-	205598
'A' preference shares	-	15420
'B' preference shares	-	30840
	-----	-----
	-	251858
Opening equity shareholders' funds	2	251860
	-----	-----
Closing equity shareholders' funds	2	2
<u>Non-equity shareholders' funds</u>		
'A' preference shares	-	-
'B' preference shares	-	-
	-----	-----
Total shareholders' funds	2	2
	=====	=====

4. FINANCIAL COMMITMENTS

At 31 December 2000 and 1999 there were no capital commitments contracted for.

5. RELATED PARTY TRANSACTIONS

The company is taking advantage of the disclosure exemption conferred by Financial Reporting Standard 8, "Related Party Transactions" on the grounds that its voting shares are more than 90% controlled within the Taunfield Group and details of the company are included in the publicly available consolidated accounts for Taunfield Limited.

During the year no contracts or transactions were entered into by the company, in which the directors had a material interest.