

GASCOYNE HOLDINGS LIMITED

ACCOUNTS

5 April 2001



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COMPANIES HOUSE

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0806
05/02/02

Directors: The Marquess of Salisbury
 Rt Hon The Viscount Cranborne PC
 The Hon J D D Ogilvy
 Lord Charles Cecil
 Lord Valentine Cecil
 M R Melville

Secretary: M R Melville

Registered Office: P O Box 900
 Rotherwick House
 3 St Thomas More Street
 London
 E1W 1YX

Auditors: Dixon Wilson
 P O Box 900
 Rotherwick House
 3 St Thomas More Street
 London
 E1W 1YX

Company Number: 376458

DIRECTORS REPORT

The Directors submit their report together with the audited accounts of the company for the year ended 5 April 2001.

Principal Activity

The Company did not trade during the year ended 5 April 2001.

Directors' Share Interest

Directors' shareholdings in the company were as follows:

	Ordinary shares of £1 each	
	5.4.00	5.4.01
The Marquess of Salisbury	0	0
Rt Hon The Viscount Cranborne PC	0	0
The Hon J D D Ogilvy	1	1
Lord Charles Cecil	1	1
Lord Valentine Cecil	0	0
M R Melville	0	0
	<hr/> 2	<hr/> 2

Directors' Responsibilities


Company law requires the directors to provide 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;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board

P O Box 900, Rotherwick House
3 St Thomas More Street
London E1W 1YX


M R Melville, Secretary
25 July 2001

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the financial statement on Page 4.

Respective responsibilities of directors and auditors

As described in the directors' report on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit included 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 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 the information in the financial statements.

Opinion

In our opinion the financial statement gives a true and fair view of the state of affairs of the company as at 5 April 2001 and have been properly prepared in accordance with the Companies Act, 1985.



DIXON WILSON
P O Box 900, Rotherwick House
3 St Thomas More Street
London E1W 1YX

4/2/2001

Balance Sheet

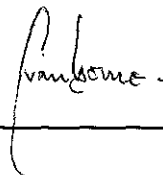
05-Apr-01

	2001	2000
Current Assets		
Debtors due within one year	2	2
	<hr/>	<hr/>
Total Assets	<u>£2</u>	<u>£2</u>
Capital		
Authorised:		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>
	<u>£2</u>	<u>£2</u>

The company was dormant (within the meaning of Section 250(3) of the Companies Act 1985) throughout the financial year ended 5 April 2001.

Approved by the Board on 25 July 2001

Director



Notes to the Accounts

1. Accounting Policy

Accounts have been prepared under the historical cost convention.

2. Directors

Neither the chairman nor any other director received any emoluments in respect of the year (2000 - £nil).

3. Employees

The officers of the company were the only employees during the year.