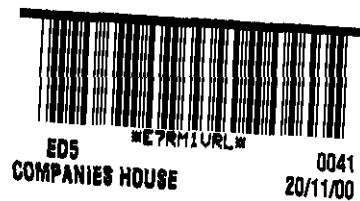


**Alsam Limited**

**Directors' report and financial  
statements**

**Registered number 461238**

**For the year ended 31 March 2000**



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## Directors' report

The directors present herewith their report and financial statements for the year ended 31 March 2000.

### Business review

The company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss.

### Parent companies

The company's parent company is City and Country Properties (Midlands) Limited and its ultimate parent company is Daejan Holdings PLC. Copies of the financial statements of the ultimate parent company may be obtained from Daejan Holdings PLC, Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR. Both companies are registered in England.

Daejan Holdings PLC is a close company within the meaning of the Income and Corporation Taxes Act 1988.

### Directors


Mr BSE Freshwater and Mr D Davis served as directors throughout the year.

### Directors' shareholdings

Neither the directors nor any member of their families have any interest in the share capital of the company or its subsidiary.

The interests of the directors in other group companies are disclosed in the financial statements of the ultimate parent company.

By order of the board

  
CC Morse  
Secretary

Freshwater House  
158-162 Shaftesbury Avenue  
London  
WC2H 8HR

24 July 2000

## Statement of 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 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

2 Cornwall Street  
Birmingham  
B3 2DL

## Auditors report to the members of Alsam Limited

We have audited the financial statements on pages 4 to 5.

### *Respective responsibilities of directors and auditors*

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you 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.

### *Basis of audit opinion*

We conducted our audit in accordance with 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 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

*24 July 2000*

**Balance sheet**  
*at 31 March 2000*

	<i>Note</i>	<b>2000</b> £	1999 £
<b>Fixed assets</b>			
Shares in group undertakings at cost	<i>1</i>	<b>1,500</b>	1,500
<b>Current assets</b>			
Amounts owed by group undertakings		<b>25,075</b>	25,075
		<u><b>26,575</b></u>	<u>26,575</u>
<b>Capital and reserves</b>			
Called up share capital	<i>3</i>	<b>100</b>	100
Profit and loss account	<i>4</i>	<b>26,475</b>	26,475
		<u><b>26,575</b></u>	<u>26,575</u>

These financial statements were approved by the board of directors on 24 July 2000 and were signed on its behalf by:

**BSE Freshwater**  
*Director*

**D Davis**  
*Director*

## Notes

*(forming part of the financial statements)*

### 1 Investment in group undertaking

The company owns the whole of the allotted ordinary share capital in Mineral and General Investments Limited.

No group accounts are submitted as the company, being a wholly owned subsidiary of another body corporate, is exempt under Section 229(2) of the Companies Act 1985.

The group undertaking did not trade during the year.

In the opinion of the directors, the value of the company's investment in its subsidiary is not less than the amount at which it is stated in the balance sheet.

### 2 Properties

The company has a legal title to certain properties which have been transferred to its immediate parent company and included in the financial statements of that company.

### 3 Called up share capital

	2000 £	1999 £
<i>Authorised:</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

### 4 Profit and loss account

The company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss.

### 5 Parent companies

The company's parent company is City and Country Properties (Midlands) Limited and its ultimate parent company is Daejan Holdings PLC. Copies of the financial statements of the ultimate parent company may be obtained from Daejan Holdings PLC, Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR. Both companies are registered in England.

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