

A AND J MUCKLOW (LANDS) LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2001

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A AND J MUCKLOW (LANDS) LIMITED

DIRECTORS	Albert J Mucklow ACIS Rupert J Mucklow BSc Allan J Mucklow D Bromley ACIS P M Petherbridge
SECRETARY	D Bromley ACIS
REGISTERED OFFICE	Haden Cross Halesowen Road Cradley Heath West Midlands B64 7JB
REGISTERED NUMBER	00502440 England and Wales
AUDITORS	Deloitte & Touche Colmore Gate 2 Colmore Row Birmingham B3 2BN

ANNUAL REPORT AND ACCOUNTS – 30 JUNE 2001

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A AND J MUCKLOW (LANDS) LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and the Audited Accounts of the company for the year ended 30 June 2001.

ULTIMATE PARENT COMPANY

The company is the wholly owned subsidiary undertaking of the ultimate parent company A & J Mucklow Group plc registered number 00717658 in England and Wales.

PRINCIPAL ACTIVITY

The principal activity of the company has been the ownership of the Group's head office. The head office was sold to the parent company on 30 June 1998.

REVIEW OF BUSINESS

No sales were made during the year. The directors are continuing to look for suitable property development opportunities.

The financial position of the company at 30 June 2001 is considered to be satisfactory.

RESULTS AND DIVIDENDS

There were no profits for the year. No dividends were paid during the year.

DIRECTORS

The Directors who served throughout the year were Messrs Albert J Mucklow, Allan J Mucklow, Rupert J Mucklow, P M Petherbridge and D Bromley.

The interests of the Directors in the Share Capital and Debenture Stocks of the parent company are set out on page 5.

A AND J MUCKLOW (LANDS) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

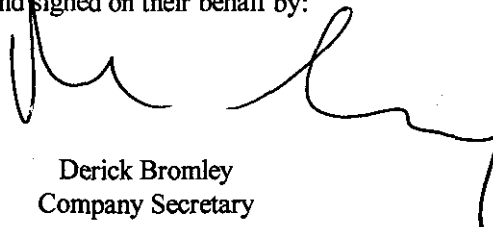
- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards subject to any material departures disclosed and explained in the accounts.
- Prepare the accounts on the going concern basis 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 accounts 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

Deloitte & Touche will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Approved by the board of directors on 24 September 2001
and signed on their behalf by:



Derick Bromley
Company Secretary

A AND J MUCKLOW (LANDS) LIMITED

DIRECTORS' SHAREHOLDINGS

Particulars of the directors' shareholdings, as defined by Section 324 of the Companies Act 1985, in the share capital of the parent company are as follows:

	Ordinary shares	
	30.6.01	30.6.00
Albert J Mucklow	3,549,213 (a)	3,552,784 (a)
Rupert J Mucklow	994,555	983,717
Allan J Mucklow	4,012,799	4,012,799
D Bromley	6,658	4,816
P M Petherbridge	2,312,168 (b)	2,612,168 (b)

The holdings marked (a) and (b) include non-beneficial interests in 2,806,994 (2000: 2,806,994) and 2,298,402 (2000: 2,598,402) Ordinary shares respectively.

None of the above directors had any beneficial interest in the preference shares or the debentures of the holding company or in the shares of A and J Mucklow (Lands) Limited, at either 30 June 2000 or 30 June 2001.

A AND J MUCKLOW (LANDS) LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF

A AND J MUCKLOW (LANDS) LIMITED

We have audited the financial statements of A and J Mucklow (Lands) Limited for the year ended 30 June 2001 which comprise the profit and loss account, the balance sheet, together with the reconciliation of movements in shareholders' funds and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

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.

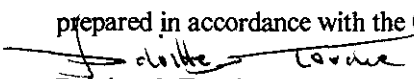
Basis of audit opinion

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.

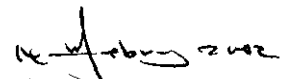
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 30 June 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Deloitte & Touche

Chartered Accountants and Registered Auditors


Colmore Gate, Colmore Row
Birmingham

A AND J MUCKLOW (LANDS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDING 30 JUNE 2001

	2001	2000
	£	£
Gross rentals	-	-
Operating expenses	-	-
Profit on ordinary activities before taxation	-	-
Taxation	-	-
Profit on ordinary activities after taxation	-	-
Dividends paid	-	(52,751)
Retained loss for the financial year	-	(52,751)

All activities are discontinued.

There were no recognised gains and losses. Accordingly no statement of total recognised gains and losses is given.

There is no material difference between the result stated above and the result calculated on a historical cost basis.

The notes on pages 10 to 11 form an integral part of these accounts.

A AND J MUCKLOW (LANDS) LIMITED

BALANCE SHEET AS AT 30 JUNE 2001

	Note	2001 £	2000 £
Current assets			
Debtors	2	8,930	8,930
Creditors: Amounts falling due within one year	3	<u>(3,468)</u>	<u>(3,468)</u>
Net current assets		5,462	5,462
		<u>5,462</u>	<u>5,462</u>
Capital and reserves			
Called up share capital	4	5,460	5,460
Profit and loss account		2	2
Equity Shareholders' funds		<u>5,462</u>	<u>5,462</u>

Approved by the Board on 24 September 2001


Albert J Mucklow


Rupert J Mucklow

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Directors

The notes on pages 10 to 11 form an integral part of these accounts.

A AND J MUCKLOW (LANDS) LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

FOR THE YEAR ENDED 30 JUNE 2001

	2001	2000
	£	£
Loss for the financial year	-	(52,751)
Shareholders' funds at 1 July 2000	5,462	58,213
Shareholders' funds at 30 June 2001	<u>5,462</u>	<u>5,462</u>

A AND J MUCKLOW (LANDS) LIMITED

NOTES TO THE ACCOUNTS

30 JUNE 2001

1) Accounting Policies

(a) Basis

- (i) The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- (ii) The accounts are prepared in accordance with Section 230 and Schedule 4 of the Companies Act 1985.

2) Debtors

	2001 £	2000 £
Trade debtors	2,911	2,911
Amount due from fellow subsidiary undertaking	6,019	6,019
	<u>8,930</u>	<u>8,930</u>

3) Creditors: amounts falling due within one year

	2001 £	2000 £
Corporation Tax	<u>3,468</u>	<u>3,468</u>

A AND J MUCKLOW (LANDS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

30 JUNE 2001

4) **Called up share capital**

	2001 £	2000 £
<u>Authorised</u>		
25,000 Ordinary Shares of £1 each	<u>25,000</u>	<u>25,000</u>
<u>Allotted, called up and fully paid</u>		
5,460 Ordinary shares of £1 each	<u>5,460</u>	<u>5,460</u>

5) **Contingent liability**

All bank borrowings of the parent company and the subsidiary undertakings are secured by interlocking cross guarantees. Across the Group companies, there were outstanding liabilities of £Nil under these guarantees at the year end.

6) **Ultimate parent company and related party disclosures**

The ultimate parent company is A & J Mucklow Group plc, a company registered in England and Wales. Copies of the group financial statements of A & J Mucklow Group plc are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

As the company is a wholly owned subsidiary, it has taken advantage of the exemption under Financial Reporting Standard No 8 "Related party disclosures" not to disclose transactions with other companies in the Group.