



**MCNICHOLAS LEISURE
SERVICES LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2000

Company No. 551145

MCNICHOLAS LEISURE SERVICES LIMITED

FINANCIAL STATEMENTS

For the year ended 31 MARCH 2000

Company registration number: 551145

Registered office: 22 Melton Street
Euston Square
London
NW1 2BW

Directors: P T McNicholas
K M McNicholas
C P McNicholas
M J Byrne

Secretary: P M Silverman

Bankers: Barclays Bank plc
London Corporate Banking
PO Box 15161
50 Pall Mall
London
SW1A 1QA

Solicitors: Dechert
2 Serjeants' Inn
London
EC4Y 1LT

Auditors: Grant Thornton
Registered auditors
Chartered accountants
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

MCNICHOLAS LEISURE SERVICES LIMITED

FINANCIAL STATEMENTS

For the year ended 31 MARCH 2000

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MCNICHOLAS LEISURE SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

Principal activity

The company has not traded throughout the year to 31 March 2000.

Directors

The directors of the company in office during the year were as follows:

P T McNicholas
K M McNicholas
C P McNicholas
M J Byrne

The directors did not hold any beneficial interest in the issued share capital of the company at 31 March 2000. Shares held in the holding company are shown in the directors' report thereto.

Directors' responsibilities for the financial statements

Company law requires the directors of the company to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company. In preparing those financial statements, the directors are required to:

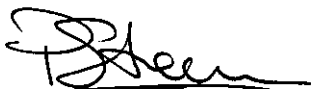
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



P M Silverman
Secretary
26 January 2001

REPORT OF THE AUDITORS TO THE MEMBERS OF

MCNICHOLAS LEISURE SERVICES LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

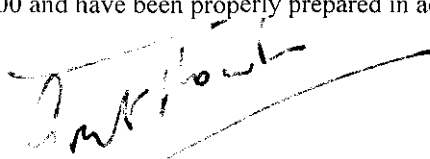
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination of evidence relevant to the amounts and disclosures in the financial statements.

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 have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

**LONDON
26 JANUARY 2001**

MCNICHOLAS LEISURE SERVICES LIMITED

BALANCE SHEET AT 31 MARCH 2000

	Note	2000 £	1999 £
Current assets			
Debtors	2	-	137,430
Cash at bank		<u>6,595</u>	<u>194,460</u>
		6,595	331,890
Creditors: amounts falling due within one year	3	<u>(52,960)</u>	<u>(378,255)</u>
Net current liabilities		<u>(46,365)</u>	<u>(46,365)</u>
Total assets less current liabilities		<u>(46,365)</u>	<u>(46,365)</u>
Capital and reserves			
Called up share capital	4	15,000	15,000
Capital redemption reserve	5	14,271	14,271
Profit and loss account		<u>(75,636)</u>	<u>(75,636)</u>
Equity shareholders' funds		<u>(46,365)</u>	<u>(46,365)</u>

The financial statements were approved by the Board of Directors on 26 January 2001



M J Byrne

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

MCNICHOLAS LEISURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 MARCH 2000

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

2 DEBTORS

	2000 £	1999 £
Amounts owed by group undertakings	<u>-</u>	<u>137,430</u>

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Amounts owed to group undertakings	44,869	370,164
Other creditors	<u>8,091</u>	<u>8,091</u>
	<u>52,960</u>	<u>378,255</u>

4 CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised, allotted, issued and fully paid: 15,000 ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

5 CAPITAL REDEMPTION RESERVE

	2000 £	1999 £
Transfer from revenue reserve on redemption of preference shares	<u>14,271</u>	<u>14,271</u>

MCNICHOLAS LEISURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 MARCH 2000

6 CONTINGENT LIABILITIES

There are unlimited cross guarantees on liabilities of group companies.

7 ULTIMATE PARENT UNDERTAKING

The holding company is McNicholas Construction (Holdings) Limited, incorporated in England and Wales.