

PHILIP HOCKLEY LIMITED

Company No: 617792

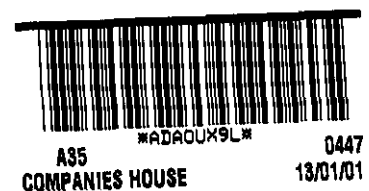
FINANCIAL STATEMENTS

- for the year ended -

30TH JUNE 2000

GOODMAN JONES
Chartered Accountants
29/30 Fitzroy Square
London, W1T 6LQ

Reference PJR/1067/APD



PHILIP HOCKLEY LIMITED

DIRECTORS

F.B.J. Zilberkweit
C. Merewether

SECRETARY

C. Merewether

BUSINESS ADDRESS

Bellside House
4 Elthorne Road
London
N19 4AG

REGISTERED OFFICE

29/30 Fitzroy Square
London
W1T 6LQ

AUDITORS

Goodman Jones
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

PHILIP HOCKLEY LIMITED

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PHILIP HOCKLEY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited financial statements for the year ended 30 June 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade in the year to 30 June 2000.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the ultimate parent company at that date and at the beginning of the year (or on appointment if later), were as follows:

		<u>Number of shares</u>	
		<u>2000</u>	<u>1999</u>
	<u>Class of shares</u>		
F.B.J. Zilberkweit	Ordinary shares	9,253	9,253
C. Merewether	Ordinary shares	-	-

F.V. Silverton resigned from the board of directors on 30 June 2000.

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;
- 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.

CLOSE COMPANY


The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Goodman Jones, Chartered Accountants, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

Date: 8 September 2000

By Order of the Board


Secretary

PHILIP HOCKLEY LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO THE SHAREHOLDERS OF PHILIP HOCKLEY LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the Directors' Report 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.

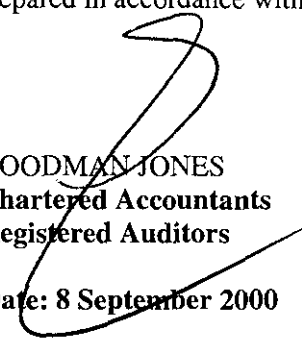
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit 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 affairs of the company as at 30 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GOODMAN JONES
Chartered Accountants
Registered Auditors

Date: 8 September 2000

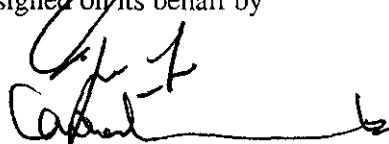
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London
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PHILIP HOCKLEY LIMITED

BALANCE SHEET AT 30TH JUNE 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors	2	126,823	126,823
NET CURRENT ASSETS		126,823	126,823
TOTAL ASSETS LESS CURRENT LIABILITIES		126,823	126,823
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		126,723	126,723
SHAREHOLDERS FUNDS		126,823	126,823

The financial statements were approved
by the board on 8 September 2000
and signed on its behalf by

)
) Directors

The notes on page 4 form part of these financial statements.

PHILIP HOCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. DEBTORS

	2000 £	1999 £
Amounts owed by group undertakings	126,823	126,823

3. SHARE CAPITAL

	2000 £	1999 £
<u>Authorised</u>		
Equity interests:		
100 Ordinary shares of £1 each	100	100
<u>Allotted, called up and fully paid</u>		
Equity interests:		
100 Ordinary shares of £1 each	100	100

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Polar Group Limited a company incorporated in Great Britain.