

BAMPTON HOLDINGS LIMITED
AND SUBSIDIARY UNDERTAKINGS

Company No: 898794

FINANCIAL STATEMENTS

for the year ended

31ST MARCH 2004

COHEN, ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
LONDON NW11 0PU



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COMPANIES HOUSE 24/8/04
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BAMPTON HOLDINGS LIMITED
AND SUBSIDIARY UNDERTAKINGS

DIRECTORS

B S E Freshwater
D Davis

SECRETARY

M R M Jenner, F.C.I.S.

REGISTERED OFFICE

Freshwater House
158-162 Shaftesbury Avenue
LONDON WC2H 8HR

AUDITORS

Cohen, Arnold & Co
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

BAMPTON HOLDINGS LIMITED
AND SUBSIDIARY UNDERTAKINGS

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FOR THE YEAR ENDED 31ST MARCH 2004

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BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report together with the Financial Statements for the year ended 31st March 2004.

BUSINESS REVIEW

Bampton Holdings Limited is a Holding Company whose principal activities carried on through its Subsidiary Undertakings are Property Investment and Trading. There has been no significant change in the nature of the Group's business activities during the year under review, nor is any envisaged in the immediate future.

RESULTS AND DIVIDENDS

The results for the year are set out in the attached Consolidated Profit and Loss Account and Explanatory Notes. An interim dividend of £2,700,000 (2003 - £2,000,000) has been paid. The Directors do not recommend the payment of a final dividend.

PROPERTIES

A professional revaluation of the whole of the group's investment portfolio was carried out at 31st March 2004 by the Group's valuers, Cardales. The resultant figures have been included in the Financial Statements now being presented and the surplus of £4,585,000 over previous book values has been transferred to Revaluation Reserve.

The Group's trading portfolio was professionally valued on 31st March 2002 and, at that time, a surplus over book value was not incorporated into the Financial Statements. The Board are satisfied that, at 31st March 2004, properties held for trading still had a value substantially in excess of their book value.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors who served throughout the year, and who are still in office are:-

Mr B S E Freshwater

Mr D Davis

The Articles of Association of the Company do not require the Directors to retire by rotation.

Neither Director has a service contract, nor do they receive any emoluments from the Company.

The Company does not grant share options to its Directors, nor does it pay pension contributions on their behalf.

Day to day management of the Group's properties is carried out by Highdorn Co. Limited and Freshwater Property Management Limited. Mr B S E Freshwater is a Director of both companies and has a non-beneficial interest in the share capital of Highdorn Co. Limited. Mr B S E Freshwater and Mr D Davis are also Governors of the Parent Undertaking of Freshwater Property Management Limited but have no beneficial interest in either company.

The only contracts in which Directors were interested were those entered into in the normal course of business.

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS **(Continued)**

DIRECTORS AND DIRECTORS' INTERESTS (Cont'd)

The whole of the issued share capital of the Company is owned by City and Country Properties Limited. At 31st March 2004 neither of the Directors had any interest in the share and loan capital of the Company, the Company's Parent Undertaking or any Subsidiary of the Company's Parent Undertaking.

The interests of the Directors, and those of their families and family trusts, in the share capital of Daejan Holdings PLC, the Ultimate Parent Undertaking, are set out in the Directors' Report of that Company.

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 Group and of its profit or loss of the Company and of the Group for that period. In preparing the Financial Statements, the Directors are required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable Accounting Standards, subject to any material departures disclosed and explained in the Financial Statements
- iv) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DONATIONS

During the year the Group made no charitable donation nor political contribution.

INCOME AND CORPORATION TAXES ACT 1988

The Directors are advised that the Company is a close company within the meaning of the Act.

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS
(Continued)

PAYMENT POLICY

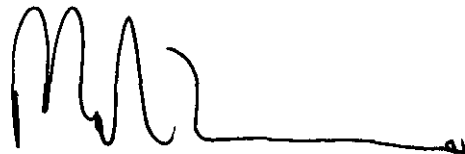
It has long been the Group's policy to settle the terms of payment with suppliers when agreeing the terms of each transaction, to ensure that those suppliers are aware of those terms and to abide by the agreed terms of payment. The Group does not, however, follow any formal code or statement on payment practice. The Company does not have material trade creditor balances.

AUDITORS

The auditors, Cohen, Arnold & Co, are willing to continue in office and a resolution re-appointing them in accordance with Section 385 of the Companies Act 1985 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

Head Office:
Freshwater House
158-162 Shaftesbury Avenue
London WC2H 8HR

A handwritten signature in black ink, appearing to be 'M R M JENNER', followed by a long horizontal line extending to the right.

M R M JENNER
Secretary

Date: 29 July 2004

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS

- OF -

BAMPTON HOLDINGS LIMITED

We have audited the Financial Statements on pages 6 to 21.

This report is made solely to the company's members as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on pages 1 to 2, the Directors of the company are responsible for the preparation of the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 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.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgments 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.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS

- OF -

BAMPTON HOLDINGS LIMITED

(Continued)

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st March 2004 and of the results of the Group for the year then ended, and have been properly prepared in accordance with the Companies' Act 1985.



London

Date: 29 July 2004

COHEN, ARNOLD & CO
Chartered Accountants and
Registered Auditors

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2004

	Note	<u>2004</u> <u>£'000</u>	<u>2003</u> <u>£'000</u>
Net Rental Income	2	4,178	3,946
Surplus on Sale of Trading Properties	2	262	121
		<hr/>	<hr/>
GROSS PROFIT		4,440	4,067
Administrative and Other Expenses		(483)	(450)
		<hr/>	<hr/>
OPERATING PROFIT		3,957	3,617
Surplus on Sale of Investment Property	2	29	-
Interest Receivable		42	31
Interest Payable	3	(224)	(421)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	3,804	3,227
Taxation	5	(1,138)	(955)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	6	2,666	2,272
Interim Dividend		(2,700)	(2,000)
		<hr/>	<hr/>
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR	14	(34)	272
		<hr/>	<hr/>

None of the Group's activities were acquired or discontinued during the financial year nor in the previous year.

The notes on pages 11 to 21 form part of these Financial Statements.

BAMPTON HOLDINGS LIMITED
AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31ST MARCH 2004

	<u>2004</u> <u>£'000</u>	<u>2003</u> <u>£'000</u>
Profit for the Year after Taxation	2,666	2,272
Unrealised Surplus on Revaluation of Investment Properties	4,585	2,268
Tax on realisation of revalued properties	(1)	-
Total Recognised Gains Relating To The Year	<u>7,250</u>	<u>4,540</u>

NOTE OF CONSOLIDATED HISTORICAL COST PROFIT AND LOSSES

FOR THE YEAR ENDED 31ST MARCH 2004

	<u>2004</u> <u>£'000</u>	<u>2003</u> <u>£'000</u>
Reported Profit on Ordinary Activities Before Taxation	3,804	3,227
Realisation of Investment Property Revaluation Gains of Previous Years	4	-
Historical Cost Profit on Ordinary Activities Before Taxation	<u>3,808</u>	<u>3,227</u>
Historical Cost (Loss)/Profit for the Year Retained in the Profit and Loss Account after Tax and Dividends	<u>(31)</u>	<u>272</u>

BAMPTON HOLDINGS LIMITED
AND SUBSIDIARY UNDERTAKINGS

RECONCILIATION OF MOVEMENTS IN
CONSOLIDATED SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31ST MARCH 2004

	<u>2004</u> <u>£'000</u>	<u>2003</u> <u>£'000</u>
Profit for the Year after Taxation	2,666	2,272
Dividends Paid	(2,700)	(2,000)
Other Recognised Gains and Losses relating to the Year	4,584	2,268
	<hr/>	<hr/>
Net Increase in Shareholders' Funds	4,550	2,540
Equity Shareholders' Funds Brought Forward	48,756	46,216
	<hr/>	<hr/>
Equity Shareholders' Funds Carried Forward	53,306	48,756
	<hr/>	<hr/>

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2004

	Notes	<u>2004</u> £'000	<u>2003</u> £'000
FIXED ASSETS			
Tangible Assets	7	59,180	54,607
Other Investments	8	124	124
		<hr/>	<hr/>
		59,304	54,731
CURRENT ASSETS			
Properties held for trading	9	803	825
Debtors	10	2,933	3,458
Cash at Bank		582	248
		<hr/>	<hr/>
		4,318	4,531
CREDITORS: Amounts falling due within one year	11	(10,316)	(10,506)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(5,998)	(5,975)
		<hr/>	<hr/>
NET ASSETS		53,306	48,756
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called-up Share Capital	13	324	324
Share Premium Account		390	390
Revaluation Reserve	14	44,975	40,394
Other Reserves	14	1,435	1,435
Profit and Loss Account	14	6,182	6,213
		<hr/>	<hr/>
		53,306	48,756
		<hr/>	<hr/>

These Financial Statements were approved by the Board of Directors on 29 July 2004 and signed on its behalf by:


B S E FRESHWATER
 Director

The notes on pages 11 to 21 form part of these Financial Statements.

BAMPTON HOLDINGS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2004

	Notes	<u>2004</u> £'000	<u>2003</u> £'000
FIXED ASSETS			
Investment in Subsidiaries	8	6,886	7,928
CURRENT ASSETS			
Debtors	10	-	-
CREDITORS: Amounts falling due within one year	11	(2,559)	(3,631)
NET CURRENT LIABILITIES		(2,559)	(3,631)
NET ASSETS		4,327	4,297
CAPITAL AND RESERVES			
Called-up Share Capital	13	324	324
Share Premium Account		390	390
Profit and Loss Account	14	3,613	3,583
		4,327	4,297

These Financial Statements were approved by the Board of Directors on 29 July 2004 and signed on its behalf by:


B S E FRESHWATER
Director

The notes on pages 11 to 21 form part of these Financial Statements.

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

1. PRINCIPAL ACCOUNTING POLICIES

The following Accounting Policies have been applied consistently in dealing with items which are considered material in relation to the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements are prepared under the Historical Cost Convention and in accordance with applicable accounting standards as adjusted by the policy of accounting for investment properties referred to in note 1.6(i).

Compliance with Statement of Standard Accounting Practice No.19 "Accounting for Investment Properties" requires a departure from the requirements of the Companies Act 1985 relating to depreciation and amortisation and an explanation of this departure is given in 1.4 below.

1.2 CONSOLIDATION

A separate profit and loss account dealing with the results of the Company only has not been presented in accordance with Section 230 (4) Companies Act 1985.

1.3 INCOME AVAILABLE FOR DISTRIBUTION

Under the Articles of Association of certain Group Investment Undertakings, realised capital surpluses are not available for distribution as dividends and these surpluses are transferred from Consolidated Profit and Loss Account to other Non-Distributable Reserves.

1.4 DEPRECIATION

In accordance with SSAP 19, no depreciation or amortisation is provided in respect of Freehold investment properties nor on Leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the Directors consider that this Accounting Policy results in the Financial Statements giving a true and fair view.

Depreciation or Amortisation is only one of many factors reflected in the Annual Valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

1.5 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and disposals are considered to have taken place at the date of legal completion.

1.6 PROPERTIES

(i) Investment Properties

Investment properties are included in the Balance Sheet at professional valuation. Any surplus, and any temporary deficit is transferred to the revaluation reserve, and on realisation this surplus or deficit is transferred to the cumulative Consolidated Profit and Loss Account. Deficits which are expected to be permanent are charged to profit and loss account, and subsequent reversals of such deficits are credited to profit and loss account in the same way.

(ii) Trading Properties

These properties are stated at the lower of cost and net realisable value.

1.7 SALE OF INVESTMENT PROPERTIES

It is Group policy to sell in significant numbers, as individual units, flats in residential blocks which have been held as investments but which are now considered uneconomic to retain. Occasionally there are sales of residential and commercial investment blocks. Since such sales of all types of investment property are expected to continue, the resulting surpluses based on the excess of sale proceeds over valuation, is included with the Group profit. Taxation on the gains arising on these sales is shown as part of the taxation charge.

1.8 DEFERRED TAXATION

Deferred tax is provided in respect of all timing differences that have originated but not reversed by the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in future, except that:

- i. No provision is made in respect of unrealised property revaluation surpluses; and
- ii. Deferred tax assets are recognised to the extent that they are considered recoverable.

1.9 CASH FLOW STATEMENT

Under Financial Reporting Standard No. 1, the Group is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned Subsidiary Undertaking of a Parent Undertaking, registered in England and Wales, which prepares Consolidated Financial Statements that include a consolidated cash flow statement.

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

1.10 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions in Financial Reporting Standard number 8 "Related Party Disclosures" in order to dispense with the requirement to disclose transactions with other Group Companies.

2. GROUP TURNOVER

An analysis of the main sources of property income and their respective contribution towards the profit for the year is as follows:-

	<u>2004</u>			<u>2003</u>		
	<u>Turnover</u>	<u>Cost of</u>	<u>Gross</u>	<u>Turnover</u>	<u>Cost of</u>	<u>Gross</u>
	<u>£'000</u>	<u>Turnover</u>	<u>Profit</u>	<u>£'000</u>	<u>Turnover</u>	<u>Profit</u>
		<u>£'000</u>	<u>£'000</u>		<u>£'000</u>	<u>£'000</u>
Rent & Service Charges (see below)	6,950	(2,772)	4,178	5,811	(1,865)	3,946
Trading Property Sales	284	(22)	262	135	(14)	121
Investment Property Sales	42	(13)	29	-	-	-
	<u>7,276</u>	<u>(2,807)</u>	<u>4,469</u>	<u>5,946</u>	<u>(1,879)</u>	<u>4,067</u>

Cost of Turnover on rents and service charges receivable includes:-

	<u>2004</u>	<u>2003</u>
	<u>£'000</u>	<u>£'000</u>
Wages and Salaries	17	25
Social Security Costs	1	2
	<u>18</u>	<u>27</u>

The average number of employees during the year was 3 (2003: 3). These figures relate to portage staff only.

The Directors of the Company received no remuneration during the year or in the preceding year.

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

3. INTEREST PAYABLE

	<u>2004</u> <u>£'000</u>	<u>2003</u> <u>£'000</u>
Interest Payable on Bank Loans and Overdrafts:		
Repayable within 5 years	1	148
Group Interest Payable	223	273
	<hr/>	<hr/>
	224	421
	<hr/>	<hr/>

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging the following:

	<u>2004</u> <u>£'000</u>	<u>2003</u> <u>£'000</u>
Auditors' Remuneration	77	75
	<hr/>	<hr/>

In addition to the fees for the audit, the auditors were also paid £5,000 (2003: £5,000) for other services.

	<u>2004</u> <u>£'000</u>	<u>2003</u> <u>£'000</u>
Staff Costs:		
Salaries	332	313
Social Security Costs	28	23
Pension	36	32
	<hr/>	<hr/>
	396	368
	<hr/>	<hr/>

These figures include the Group's proportion of Administrative Staff costs which are equivalent to an average of 14 employees (2003: 14 employees).

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

5. TAXATION

	<u>2004</u> <u>£'000</u>	<u>2003</u> <u>£'000</u>
Taxation based on the profit for the year of the company and its subsidiaries:		
Corporation Tax at 30%	1,075	875
Prior Year Adjustments	-	(13)
Consideration Payable for Group Relief	63	93
	<hr/>	<hr/>
	1,138	955
	<hr/>	<hr/>
Factors affecting the tax charge for the year:		
Profit on ordinary activities before taxation	3,804	3,227
	<hr/>	<hr/>
Corporation tax at the standard rate of 30% (2003: 30%)	1,141	968
Adjustments in respect of previous periods	-	(13)
Other differences	(3)	-
	<hr/>	<hr/>
	1,138	955
	<hr/>	<hr/>

In addition to the above, £1,000 arose during the year (2003: £nil) as a result of the realisation of gains on sale of investment properties previously recognised in revaluation reserves.

In the event of a realisation of the Group's properties at an amount equal to the valuation recorded in the Financial Statements, a liability to corporation tax on chargeable gains would arise which is estimated at £4,257,000 (2003: £2,922,000) and for which no provision has been made in the Financial Statements in accordance with FRS 19.

6. GROUP PROFIT FOR THE FINANCIAL YEAR

Profit after taxation of £ 2,730,000 (2003: £2,047,000) arises in the Parent Undertaking, £ 2,600,000 (2003: £2,000,000) being dividends paid by Subsidiary Undertakings.

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

7. TANGIBLE ASSETS - INVESTMENT PROPERTIES

	<u>Freehold</u>	<u>Long</u> <u>Leasehold</u>	<u>Short</u> <u>Leasehold</u>	<u>Total</u>
The Group	£'000	£'000	£'000	£'000
At Professional Valuation				
1st April 2003	50,500	3,597	510	54,607
Disposal	(12)	-	-	(12)
Revaluation	3,941	629	15	4,585
At Professional Valuation				
31st March 2004	54,441	4,226	525	59,180

The Historical Cost of Investment Properties at 31st March 2004 is £13,151,000 (2003 - £13,158,000).

A professional revaluation of the whole of the Group's investment portfolio was carried out at 31st March 2004 by the Group's valuers, Cardales. The revaluation figures are based on open market values in accordance with the Practice Statement in the R.I.C.S. Appraisal and Valuation Manual.

8. INVESTMENTS HELD AS FIXED ASSETS

	The Group		The Company	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Cost of Shares held in subsidiary undertakings	-	-	2,692	2,692
Loans from Subsidiary undertaking	-	-	4,194	5,236
	-	-	6,886	7,928
Interest in syndicate Owning Industrial building	124	124	-	-
	124	124	6,886	7,928

9. PROPERTIES HELD FOR TRADING

	The Group		The Company	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
At the lower of cost and net realisable value	803	825	-	-

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2004****10. DEBTORS**

	The Group		The Company	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Rent and Service charges	1,709	1,167	-	-
Other Debtors and Prepayments	109	104	-	-
Amount due from Immediate Parent Undertaking	-	1,005	-	-
Amounts due from Fellow Subsidiary Undertakings	1,115	1,182	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,933	3,458	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Rent and Service Charges				
Charged in advance	1,421	1,227	-	-
Tenants Deposits	214	224	-	-
Other Creditors and Accruals	405	404	7	45
Taxation	1,073	882	56	20
Unsecured Loan Stock	-	1,792	-	1,792
Amount due to Ultimate Parent Undertaking	4,666	5,145	-	-
Amount due to Immediate Parent Undertakings	50	-	2,496	1,774
Amounts due to Fellow Subsidiary Undertakings	2,487	832	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	10,316	10,506	2,559	3,631
	<hr/>	<hr/>	<hr/>	<hr/>

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

12. FINANCIAL INSTRUMENTS

The Group has taken advantage of the exemption under FRS 13, that short term debtors and creditors be excluded from the following disclosures.

Financial assets

The Group's financial assets are cash at bank and in hand.

The interest rate and liquidity risk profile of cash balances of the Group is set out below:

	The Group	
	<u>2004</u>	<u>2003</u>
	<u>£'000</u>	<u>£'000</u>
Cash - Sterling denominated	582	248
	<hr/>	<hr/>

All cash balances receive interest at a variable rate with reference to LIBOR and are repayable on demand.

Liquidity risk - profile

The maturity profile of the Group's financial liabilities is set out below:

	The Group	
	<u>2004</u>	<u>2003</u>
	<u>£'000</u>	<u>£'000</u>
Within one year	-	1,792
	<hr/>	<hr/>

The above liability was fully redeemed in April 2003.

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

13. CALLED UP SHARE CAPITAL

	<u>Number</u>	<u>£'000</u>
Ordinary Shares of 10p each Authorised at 31st March 2004 and 2003	4,000,000	400
	<hr/>	<hr/>
Called Up and Fully Paid at 31st March 2004 and 2003	3,236,248	324
	<hr/>	<hr/>

14. RESERVES

	<u>The Group</u> <u>£'000</u>	<u>The Company</u> <u>£'000</u>
Revaluation Reserve		
At 1st April 2003	40,394	-
Revaluation Surplus for Year	4,585	-
Revaluation reserve realised on disposal	(4)	-
	<hr/>	<hr/>
At 31st March 2004	44,975	-
	<hr/>	<hr/>

	<u>The Group</u> <u>£'000</u>	<u>The Company</u> <u>£'000</u>
Other Non-Distributable Reserves		
At 1st April 2003 and 31 st March 2004	1,435	-
	<hr/>	<hr/>

Profit and Loss Account

	<u>The Group</u> <u>£'000</u>	<u>The Company</u> <u>£'000</u>
At 1st April 2003	6,213	3,583
(Loss) / Profit for the year	(34)	30
Revaluation Reserve realised on disposal	4	-
Tax on realisation of revaluation surplus	(1)	-
	<hr/>	<hr/>
At 31st March 2004	6,182	3,613
	<hr/>	<hr/>

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

15. CONTINGENT LIABILITIES

The Group has charged certain properties amounting to £8,670,000 (2003: £8,100,000) as part security for loans to its Ultimate Parent Undertaking, Daejan Holdings PLC, which at 31st March 2004 amounted to £40,026,000 (2003: £41,055,000).

The Group has charged certain properties amounting to £530,000 (2003: £540,000) as part security for bank overdraft facilities granted to its Parent Undertaking, City and Country Properties Limited, which at 31st March 2004 amounted to £Nil (2003: £Nil).

The Group has given an unlimited guarantee in respect of Bank Overdraft facilities granted to the Parent Undertaking. The Bank Overdraft at 31st March 2004 amounted to £Nil (2003: £Nil).

16. DIRECTORS' INTEREST IN CONTRACTS

Day to day management of the Company's properties is carried out by Freshwater Property Management Limited. Freshwater Property Management Limited is a member of the Freshwater Group of Companies, with which this company is closely associated. Mr B.S.E. Freshwater is a Director of Freshwater Property Management Limited.

Mr B S E Freshwater and Mr D Davis are also governors of the Parent Undertaking of Freshwater Property Management Limited but have no beneficial interest in either Company.

The amounts paid for the provision of management services charged at normal commercial rates was £ 301,000 (2003: £220,000).

17. ULTIMATE PARENT UNDERTAKING

The Company's ultimate Parent Undertaking is Daejan Holdings PLC, a company incorporated in the United Kingdom and registered in England and Wales.

The Parent Undertaking of the largest group of undertakings for which group Financial Statements are drawn up is Daejan Holdings PLC and the Parent of the smallest group of undertakings for which group Financial Statements are drawn up is City and Country Properties Limited.

Copies of these Financial Statements can be obtained from Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR.

BAMPTON HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

18. PRINCIPAL SUBSIDIARY UNDERTAKINGS

Except where otherwise indicated, the following are wholly owned property companies. All subsidiaries are incorporated in Great Britain and are registered in England and Wales.

Astral Estates (London) Limited
Bampton (B & B) Limited
Bampton Homes Limited
Bampton (Redbridge) Limited
The Bampton Property Group Limited
Offerworld Limited
Pegasus Investment Company Limited
Seaglen Investments Limited