

BAMPTON MANAGEMENT LIMITED

Company No: 944562

FINANCIAL STATEMENTS

for the year ended

31ST MARCH 1999

**COHEN, ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1X 2JP**



BAMPTON MANAGEMENT LIMITED

DIRECTORS

B S E Freshwater
D Davis

SECRETARY

C C Morse F.C.I.S.

REGISTERED OFFICE

Freshwater House
158-162 Shaftesbury Avenue
LONDON WC2H 8HR

AUDITORS

Cohen, Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

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FOR THE YEAR ENDED 31ST MARCH 1999

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BAMPTON MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report, together with the Financial Statements of the Company for the year ended 31st March 1999.

BUSINESS REVIEW

The Company has been inactive throughout the year under review.

DIVIDEND

The Directors do not recommend the payment of a dividend.

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 whole of the issued share capital of the Company is owned by The Bampton Property Group Limited. At 31 March 1999 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 its profit or loss 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 Company will continue in business.

BAMPTON MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

DIRECTORS' RESPONSIBILITIES (Continued)

The Directors are responsible for maintaining 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.

DONATIONS

During the year the Company 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.

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.

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

Date: **27 AUG 1999**

BY ORDER OF THE BOARD



C.C. MORSE
Secretary

REPORT OF THE AUDITORS, COHEN, ARNOLD & CO.

TO THE MEMBERS

-OF-

BAMPTON MANAGEMENT LIMITED

We have audited the Financial Statements set out on pages 4 to 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As indicated 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 the Financial Statements and to report our opinion to you.

BASIS OF OPINION

We have 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 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.

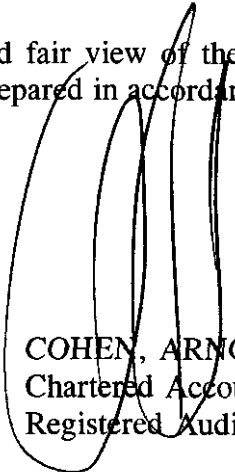
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence and to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularity 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 at 31st March 1999 and have been properly prepared in accordance with the Companies Act 1985.

London

Date: **27 AUG 1999**



COHEN, ARNOLD & CO
Chartered Accountants and
Registered Auditor

BAMPTON MANAGEMENT LIMITED
BALANCE SHEET AS AT 31ST MARCH 1999

	Notes	<u>1999</u> £	<u>1998</u> £
CURRENT ASSETS			
Debtor	2	£1	£1
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called-up Share Capital	3	2	2
Other Reserves	4	(1)	(1)
		<hr/>	<hr/>
		£1	£1
		<hr/>	<hr/>

The Financial Statements were approved by the Board on **27 AUG 1999**
and signed on its behalf by:

B S E Freshwater



Directors

D Davis



The notes on pages 5 and 6 form part of these Financial Statements.

BAMPTON MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

1. ACCOUNTING POLICIES

The following is a statement of the Principal Accounting Policies of the Company:-

1.1 BASIS OF ACCOUNTING

The Financial Statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. DEBTORS

	<u>1999</u> £	<u>1998</u> £
Amount due from Immediate Parent Undertaking	£1	£1
	<u> </u>	<u> </u>

3. CALLED UP SHARE CAPITAL

	<u>1999</u> £	<u>1998</u> £
<u>Authorised</u>		
100 Ordinary Shares of £1 each	£100	£100
	<u> </u>	<u> </u>
<u>Issued and Fully Paid</u>		
2 Ordinary Shares of £1 each	£2	£2
	<u> </u>	<u> </u>

4. OTHER RESERVES

	<u>1999</u> £	<u>1998</u> £
Deficit arising from excess of book value over consideration paid for inter-group indebtedness	£1	£1
	<u> </u>	<u> </u>

BAMPTON MANAGEMENT LIMITED
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5. PROFIT AND LOSS ACCOUNT

No Profit and Loss Account has been prepared as the Company has not received any income nor incurred any expenditure during the year.

6. 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.