

**BAMPTON MANAGEMENT LIMITED**

Company No: 944562

**FINANCIAL STATEMENTS**

for the year ended

**31ST MARCH 2003**



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

**BAMPTON MANAGEMENT LIMITED**

**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

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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 2003.

#### **BUSINESS REVIEW**

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit or a loss.

#### **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 2003 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

# **BAMPTON MANAGEMENT LIMITED**

## **REPORT OF THE DIRECTORS**

### **DIRECTORS' RESPONSIBILITIES (Continued)**

- 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.

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

BY ORDER OF THE BOARD



**M R M JENNER**  
Secretary

Date: 30 July 2003

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS**

**- OF -**

### **BAMPTON MANAGEMENT LIMITED**

We have audited the Financial Statements on pages 5 to 7.

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 and 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 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.

**INDEPENDENT AUDITORS' REPORT**

**TO THE SHAREHOLDERS**

**- OF -**

**BAMPTON MANAGEMENT LIMITED**

**(Continued)**

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2003, and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Robert Arnold', is written over a horizontal line.

London

Date: 30 July 2003

COHEN, ARNOLD & CO  
Chartered Accountants and  
Registered Auditors

**BAMPTON MANAGEMENT LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2003**

	Note	<u>2003</u> £	<u>2002</u> £
<b>CURRENT ASSETS</b>			
Other Debtor	2	£1 —	£1 —
<b>CAPITAL AND RESERVES</b>			
Called-up Share Capital	3	2	2
Other Reserves	4	(1) —	(1) —
		£1 —	£1 —

The Financial Statements were approved by the Board on 30 July 2003 and signed on its behalf by:

.....  
**B S E FRESHWATER**  
Director

The notes on pages 6 and 7 form part of these Financial Statements.



**BAMPTON MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2003**

**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. OTHER DEBTOR**

	<u>2003</u> £	<u>2002</u> £
Amount due from Immediate Parent Undertaking	£1	£1
	—	—

**3. CALLED UP SHARE CAPITAL**

	<u>2003</u> £	<u>2002</u> £
<u>Authorised</u>		
100 Ordinary Shares of £1 each	£100	£100
	—	—
<u>Issued and Fully Paid</u>		
2 Ordinary Shares of £1 each	£2	£2
	—	—

**4. OTHER RESERVES**

	<u>2003</u> £	<u>2002</u> £
Deficit arising from excess of book value over consideration paid for inter-group indebtedness	£1	£1
	—	—

**BAMPTON MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2003**

**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.