

R. MANSELL (DEVELOPMENTS) LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2001



R. Mansell (Developments) Limited

Directors

Sir John Wickerson LLB (Chairman)
P A Cleaver BSc CEng MICE
PJ Scannell BSc FCA

Secretary and Registered Office

R Cordeschi ACIS
Roman House, 13/27 Grant Road, Croydon, Surrey, CR9 6BU

Report of the directors

The directors submit their report and financial statements for the year ended 31 December 2001.

Review of activities

The company did not trade during the year.

Profit and loss account

In the absence of trading activity the company made neither a profit nor a loss during the year (2000: £nil) leaving an adverse balance of £98,731 to be carried forward. The directors are unable to recommend the payment of a dividend for the year (2000: £nil).

Directors

On 6 September 2001 Mr P H Coats resigned as a director and Mr P J Scannell was appointed as a director.

Interests in the group

At 31 December 2001 all the directors were also directors of the parent company, MANSELL plc, and their interests in the group, as defined by the Companies Act 1985, are set out in the directors' report attached to the financial statements of that company for the year ended 31 December 2001.

The "Elective Regime"

At the Annual General Meeting held on 16 August 1999, the company adopted a resolution under the terms of Section 379A, Companies Act 1985 (as amended), to take advantage of the full range of procedural relaxations permitted by that provision. Accordingly, no Annual General Meeting is to be held and the accounts will not be laid before the members.

By order of the board



R CORDESCI
Company Secretary

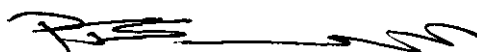
R. Mansell (Developments) Limited

Balance sheet at 31 December 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
Creditors, amounts falling due within one year			
Owed to group companies		(98,731)	(98,731)
		—	—
Net current liabilities		£ (98,731)	£ (98,731)
		=====	=====
Capital and reserves			
Called up share capital	1	2	2
Profit and loss account (deficit)		(98,733)	(98,733)
		—	—
		£ (98,731)	£ (98,731)
		=====	=====

- (a) For the year ended 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring the company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board on 4 April 2002



P J SCANNELL
Director

R MANSELL (DEVELOPMENTS) LIMITED

Notes to the financial statements

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Despite the existence of a deficiency on net current assets the directors consider that the accounts should be prepared on a going concern basis as, at 31 December 2001, £98,731 of creditor balances were due to a group company which has agreed not to call the balance for payment until permitted by the resource of the company.

	<u>2001</u>	<u>2000</u>
2. Called up share capital		
Ordinary shares of £1 each		
Authorised	£100	£ 100
	=====	=====
Allotted, called up and fully paid	£ 2	£ 2
	=====	=====

Both shares rank equally in respect of all shareholder rights.

3. Ultimate parent undertaking

The company is a wholly owned subsidiary of MANSELL plc, which is incorporated in Great Britain. Copies of the group accounts may be obtained from the Company Secretary, MANSELL plc, Roman House, Grant Road, Croydon CR9 6BU.