

Brixham Yacht Harbour Limited

Report and Accounts

31 December 2001

Company No 1382893



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Brixham Yacht Harbour Limited

DIRECTORS' REPORT

Directors: A B Pitcher
R I Horsford Resigned as Company Secretary 25th July 2002
CC Holmes Appointed Company Secretary & Director 25th July 2002
J G Watson Appointed Director 25th July 2002

The Directors present their report and audited accounts for the period ended 31 December 2001.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company has not traded and has made neither profits nor losses during the period.

The Directors do not recommend the payment of a dividend.

DIRECTORS

None of the Directors had any interest in the shares of the Company.

AUDITORS

On 29th June 2001, Ernst & Young transferred its business to Ernst and Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. With effect from that date, the directors have used their statutory powers to treat the appointment of Ernst & Young as extending to Ernst & Young LLP.

A resolution to reappoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

By order of the board

C.C. Holmes

Secretary

Date 1st MAY 2002.

Registered Office:
Outlook House
Hamble Point
Hamble, Southampton
SO31 4NB

Brixham Yacht Harbour Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT TO THE ACCOUNTS

Company law requires the Directors to prepare accounts for each financial year which gives 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 accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts comply with the Companies Act. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIXHAM YACHT HARBOUR LIMITED

We have audited the company's financial statements for the year ended 31 December 2001 which comprise Balance Sheet and the related notes 1 to 5. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
Birmingham

Ernst & Young LLP
24 December 2002

Brixham Yacht Harbour Limited

BALANCE SHEET

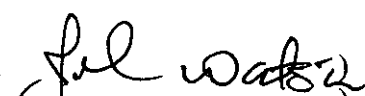
At 31 December 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Debtors	3	272,700	272,700
TOTAL ASSETS		<u>272,700</u>	<u>272,700</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>272,700</u>	<u>272,700</u>
SHAREHOLDERS' FUNDS INCLUDING NON EQUITY INTERESTS		<u>272,700</u>	<u>272,700</u>

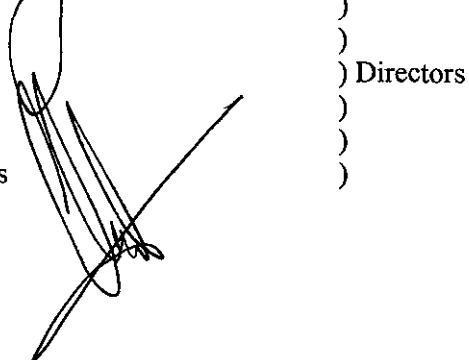
Approved by the Board on 1st MAY

2002 and signed on its behalf by:

J.G. Watson



C.C. Holmes



) Directors
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Brixham Yacht Harbour Limited

NOTES TO THE ACCOUNTS

at 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

The Directors have not prepared a profit and loss account as the Company has not traded and has made neither profits nor losses during the period.

No Directors' emoluments were paid during the period. (2000:Nil)

3. DEBTORS

	2001	2000
	£	£
Amounts owed by group undertakings	<u>272,700</u>	<u>272,700</u>

4. CALLED UP SHARE CAPITAL

	2001	2000
	£	£
Authorised:		
23,000,000 Ordinary shares of 1p each	230,000	230,000
270,000 Deferred shares of £1 each	<u>270,000</u>	<u>270,000</u>
	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid:		
270,000 Ordinary shares of 1p each	2,700	2,700
270,000 Deferred shares of £1 each	<u>270,000</u>	<u>270,000</u>
	<u>272,700</u>	<u>272,700</u>

Brixham Yacht Harbour Limited

NOTES TO THE ACCOUNTS

at 31 December 2001

4. CALLED UP SHARE CAPITAL (continued)

Holders of deferred shares are not entitled to participate in the distribution of profits.

On a return of assets on liquidation or otherwise the assets of the Company available for distribution amongst the members shall be applied, first in paying to holders of the Ordinary shares the sum of £1,000 per share, secondly in repaying holders of Deferred shares the amount paid up on such shares and the balance of such assets shall belong to and be distributed among holders of Ordinary shares in proportion to the amounts paid up on Ordinary shares held by them respectively.

Holders of deferred shares have no voting rights.

5. ULTIMATE HOLDING COMPANY

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is MDL Management Plc registered in England and Wales.

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Yattendon Investment Trust PLC registered in England and Wales. This Company is also regarded as the ultimate holding Company.