

Company Registration No. 1702607 (England and Wales)

WARNERS OF TEWKESBURY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003



WARNERS OF TEWKESBURY LIMITED

COMPANY INFORMATION

Directors	O E Parker M D Warner
Secretary	A H Jenkins
Company number	1702607
Registered office	Gloucester Road Tewkesbury Gloucestershire GL20 5SY
Auditors	Hazlewoods Windsor House Barnett Way Barnwood Gloucester GL4 3RT

WARNERS OF TEWKESBURY LIMITED

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WARNERS OF TEWKESBURY LIMITED

DIRECTORS' REPORT for the year ended 30 September 2003

The directors present their report and financial statements for the year ended 30 September 2003.

Principal activities and review of the business

The principal activity of the company is that of a management company, renting property to related parties.

The directors consider the company's financial position at the end of the year to be satisfactory.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 October 2002:

O E Parker
M D Warner

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	'A' Ordinary shares of £ 1 each	
	30 September 2003	1 October 2002
O E Parker	-	-
M D Warner	1	1

	'B' Ordinary shares of £ 1 each	
	30 September 2003	1 October 2002
O E Parker	5,000	5,000
M D Warner	-	-

M D Warner has an interest in the shares of the company by virtue of their shareholding in Warners Trust Plc, a company which holds 4,999 shares in Warners of Tewkesbury Limited. C Parker, the wife of O E Parker, holds 2,500 of the shares of O E Parker.

Auditors

Hazlewoods have expressed their willingness to continue in office.

WARNERS OF TEWKESBURY LIMITED

DIRECTORS' REPORT (CONTINUED) **for the year ended 30 September 2003**

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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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 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.

By order of the board



A H Jenkins

Secretary

16 June 2004

WARNERS OF TEWKESBURY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WARNERS OF TEWKESBURY LIMITED

We have audited the financial statements of Warners of Tewkesbury Limited on pages 4 to 10 for the year ended 30 September 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

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 auditors' 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 auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom 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 the company's affairs as at 30 September 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hazelwoods

**Chartered Accountants
Registered Auditor**

16 June 2004

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

WARNERS OF TEWKESBURY LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30 September 2003

	Notes	2003 £	2002 £
Administrative expenses		(12,187)	(16,294)
Other operating income		80,004	80,000
Operating profit	2	67,817	63,706
Other interest receivable and similar income		398	-
Profit on ordinary activities before taxation		68,215	63,706
Tax on profit on ordinary activities	3	(14,175)	(13,750)
Profit on ordinary activities after taxation		54,040	49,956
Dividends	4	(56,000)	(56,000)
Retained loss for the year	10	(1,960)	(6,044)

The profit and loss account has been prepared on the basis that all operations are continuing operations.


There are no recognised gains and losses other than those passing through the profit and loss account.

WARNERS OF TEWKESBURY LIMITED

BALANCE SHEET as at 30 September 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	5		1,023,333		1,033,965
Current assets					
Debtors	6	78,374		107,666	
Cash at bank and in hand		36,272		27,600	
		<u>114,646</u>		<u>135,266</u>	
Creditors: amounts falling due within one year	7	<u>(48,167)</u>		<u>(46,365)</u>	
Net current assets			<u>66,479</u>		<u>88,901</u>
Total assets less current liabilities			<u>1,089,812</u>		<u>1,122,866</u>
Creditors: amounts falling due after more than one year	8		<u>(49,081)</u>		<u>(80,175)</u>
			<u>1,040,731</u>		<u>1,042,691</u>
Capital and reserves					
Called up share capital	9	10,000		10,000	
Profit and loss account	10	1,030,731		1,032,691	
Shareholders' funds - equity interests	11	<u>1,040,731</u>		<u>1,042,691</u>	

The financial statements were approved by the Board on 16 June 2004


M D Warner
Director

WARNERS OF TEWKESBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2003

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies all of which are in accordance with applicable Accounting Standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Freehold buildings	2% of cost per annum
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1.3 Deferred taxation

In accordance with Financial Reporting Standard 19 Deferred Tax, full provision is made for deferred tax arising from timing differences between the differing treatment of certain items for taxation and accounting purposes. The provision is calculated at the rates of taxation at which it is estimated the liability will arise and is not discounted. No provision is made in respect of timing differences arising from the sale of fixed assets unless there is a commitment to the disposal of the assets at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider there to be suitable taxable profits from which the underlying timing differences can be deducted.

2 Operating profit	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	10,632	10,632
Auditors' remuneration	1,500	3,000

WARNERS OF TEWKESBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 September 2003

3	Taxation	2003	2002
		£	£
	Domestic current year tax		
	U.K. corporation tax	14,175	13,750
	Current tax charge	<u>14,175</u>	<u>13,750</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>68,215</u>	<u>63,706</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00 % (2002 : 19.00 %)	<u>12,961</u>	<u>12,104</u>
	Effects of:		
	Non deductible expenses	-	81
	Depreciation	2,021	2,021
	Capital allowances	(807)	(807)
	Other tax adjustments	-	351
		<u>1,214</u>	<u>1,646</u>
	Current tax charge	<u>14,175</u>	<u>13,750</u>
4	Dividends	2003	2002
		£	£
	Ordinary interim paid - 'A' ordinary shares	28,000	28,000
	Ordinary interim paid - 'B' ordinary shares	28,000	28,000
		<u>56,000</u>	<u>56,000</u>

WARNERS OF TEWKESBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 September 2003

5 Tangible fixed assets

	Land and buildings Freehold £
Cost	
At 1 October 2002 & at 30 September 2003	1,132,095
Depreciation	
At 1 October 2002	98,130
Charge for the year	10,632
At 30 September 2003	108,762
Net book value	
At 30 September 2003	1,023,333
At 30 September 2002	1,033,965

Fixed assets include £600,500 (2002: £600,500) in respect of land which is not subject to depreciation, all other assets are depreciable.

6 Debtors	2003 £	2002 £
Amounts owed by related party	78,374	107,666

Amounts owed by related parties are loans and trading balances with Warners Trust plc and its subsidiaries, a company in which M D Warner has a beneficial interest.

7 Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans	29,292	27,490
Amounts owed to related party	-	499
Taxation and social security	17,675	17,176
Other creditors	1,200	1,200
	48,167	46,365

Amounts owing to related parties are loans and trading balances with Warners Trust Plc and its subsidiaries, a company in which M D Warner has a beneficial interest.

See note 8 for details of security.

WARNERS OF TEWKESBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 September 2003

8	Creditors: amounts falling due after more than one year	2003 £	2002 £
	Bank loans	49,081	80,175
	Analysis of loans		
	Wholly repayable within five years	78,373	107,665
		78,373	107,665
	Included in current liabilities	(29,292)	(27,490)
		49,081	80,175
	Loan maturity analysis		
	In more than one year but not more than two years	29,292	27,491
	In more than two years but not more than five years	19,789	52,684
		49,081	80,175

Bank loans are secured by fixed and floating charges over the company's freehold property.

9	Share capital	2003 £	2002 £
	Authorised		
	25,000 'A' Ordinary shares of £ 1 each	25,000	25,000
	25,000 'B' Ordinary shares of £ 1 each	25,000	25,000
		50,000	50,000
	Allotted, called up and fully paid		
	5,000 'A' Ordinary shares of £ 1 each	5,000	5,000
	5,000 'B' Ordinary shares of £ 1 each	5,000	5,000
		10,000	10,000

The £1 ordinary 'A' and ordinary 'B' shares rank pari passu.

WARNERS OF TEWKESBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 September 2003

10 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 October 2002	1,032,691
Retained loss for the year	(1,960)
	<hr/>
Balance at 30 September 2003	1,030,731
	<hr/>

11 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	54,040	49,956
Dividends	(56,000)	(56,000)
	<hr/>	<hr/>
Net depletion in shareholders' funds	(1,960)	(6,044)
Opening shareholders' funds	1,042,691	1,048,735
	<hr/>	<hr/>
Closing shareholders' funds	1,040,731	1,042,691
	<hr/>	<hr/>

12 Employees

There were no employees during the year apart from the directors.

The directors' received no remuneration from the company during the year.

13 Control

The ultimate parent company of the only group of which the company is a member is Warners Trust Plc which is registered in England and Wales.

The company is controlled by Mr O E Parker and Warners Trust Plc. Warners Trust Plc is controlled by Mr M D Warner.

14 Related party transactions

During the year the company charged rent of £80,004 (2002: £80,000) to Warners Of Gloucester Limited, a company controlled by Warners Trust Plc.