

MVM Planning Limited
Annual Report
for the period ended 30 June 2002

Registered Number 2195804



MVM Planning Limited
Annual Report
for the period ended 30 June 2002

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MVM Planning Limited

Directors and advisors for the period ended 30 June 2002

Directors

M Bailey

N Denison

D Lowin

J Smith

J Whittaker

W R Brayson (appointed 30 April 2001)

R Hartley (appointed 30 April 2001)

J G Purvis (appointed 30 April 2001)

Secretary

R Hartley

Independent Auditors

PricewaterhouseCoopers

Benson House

33 Wellington Street

Leeds

LS1 4JP

Solicitors

Eversheds

Cloth Hall Court

Infirmity Street

Leeds

LS1 2JB

Registered Office

Arndale Court

Headingley

Leeds

LS6 2UJ

Registered Number

2195804

MVM Planning Limited

Directors' report for the period ended 30 June 2002

The directors present their report and the audited financial statements for the period ended 30 June 2002.

Principal Activity

The principal activity of the company is town planning consultancy.

On 30 April 2001 the whole of the issued share capital was acquired by White Young Green Plc. The company continued to trade until 30 June 2001. From that date the company's assets and trade was transferred to White Young Green Consulting Limited a subsidiary of White Young Green plc. The Company did not trade in its own right in the balance of the period to 30 June 2002.

Directors and their interests

Messrs. Brayson, Purvis and Hartley are directors of the ultimate parent undertaking and their interests in the issued share capital of group companies are shown in the Directors' Report of that company. The other directors who served during the period and their beneficial interests in the ordinary share capital of the ultimate holding company White Young Green Plc were as follows:

	Ordinary Shares	
	30 June 2002	31 December 2000
M Bailey	103,933	-
N Denison	-	-
D Lowin	70,357	-
J Smith	-	-
J Whittaker	152,651	-

Directors' Responsibilities

The directors are required by law to prepare financial statements for each financial year 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 the profit or loss and total recognised gains or losses for that period. The directors confirm their responsibilities to ensure that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 30 June 2002. The directors also confirm their responsibility to 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 adequate records, for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Independent Auditors

PricewaterhouseCoopers expressed their willingness to be re-appointed. A resolution to re-appoint them as independent auditors will be proposed at the Annual General Meeting.

By order of the Board

R Hartley

Secretary

24 September 2002

Independent Auditors' report to the members of MVM Planning Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This opinion has been prepared for and only for the company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

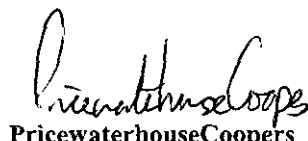
Basis of audit opinion

We 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 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 at 30 June 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
Leeds

24 September 2002

MVM Planning Limited

Profit and Loss Account for the period ended 30 June 2002

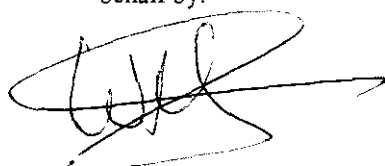
	Notes	Period ended 30 June 2002 £	Year ended 31 December 2000 £
Turnover	2	740,719	1,199,262
Operating expenses		(657,238)	(1,127,940)
Operating profit	3	83,481	71,322
Net interest payable	6	(6,097)	(5,240)
Profit on ordinary activities		77,384	66,082
Taxation	7	-	(16,270)
Profit on ordinary activities after taxation		77,384	49,812
Dividend		(44,931)	(58,505)
Retained profit/(loss) for the period	15	32,453	(8,693)

MVM Planning Limited

Balance Sheet as at 30 June 2002

	Notes	At 30 June 2002 £	At 31 December 2000 £
Fixed assets			
Tangible assets	8	-	154,117
Current assets			
Work in Progress	9	-	54,788
Debtors	10	392,754	388,731
Cash at bank and in hand		-	74,025
		392,754	517,544
Creditors: amounts falling due within one year	11	-	(240,226)
Net current assets		392,754	277,318
Total assets less current liabilities		392,754	431,435
Creditors: amounts falling due after more than one year	12	-	(71,134)
		392,754	360,301
Capital and Reserves			
Called up share capital	13	8,001	8,001
Share premium account		1,000	1,000
Other reserves		4,000	4,000
Profit and loss account		379,753	347,300
Shareholders funds – equity interests	14	392,754	360,301

The financial statements were approved by the Board of Directors on 24 September 2002 and signed on its behalf by:



W R Brayson
Director

MVM Planning Limited

Notes to the financial statements for the period ended 30 June 2002

1 Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% reducing balance
Fixtures and fittings	15% straight line
Motor vehicles	25% reducing balance

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Work in progress

Work in progress is value at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less in the future have occurred at the Balance Sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries only to the extent that, at the Balance Sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in the future has been entered into by the subsidiary.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax is measured on a non-discounted basis.

MVM Planning Limited

Notes to the financial statements for the period ended 30 June 2002

2 Turnover

The turnover for the period was derived from the Company's principal activity.

3 Operating Profit

	2002 £	2000 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	21,160	45,603
Auditors' remuneration	-	2,575
Wages and salaries	324,942	628,658

4 Employees

Number of employees

The average monthly number of people (including directors) employed by the Company during the period prior to the transfer of trade and assets was:

	2002 Number	2000 Number
Directors	5	5
Other operating staff	20	20
	25	25

Employment costs

	2002 £	2000 £
Salaries	298,742	568,867
Social security costs	26,200	59,791
	324,942	628,658

5 Directors

	2002 £	2000 £
Directors' emoluments	134,408	229,927

MVM Planning Limited

Notes to the financial statements for the period ended 30 June 2002

6 Net interest payable

	2002 £	2000 £
Interest payable	6,664	7,924
Interest receivable	(567)	(2,684)
	6,097	5,240

7 Taxation

	2002 £	2000 £
Corporation tax on profit on ordinary activities	-	16,270

MVM Planning Limited

Notes to the financial statements for the period ended 30 June 2002

8 Tangible Fixed Assets

	Computer equipment £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost				
At 1 January 2001	37,041	51,612	244,963	333,616
Additions	-	737	10,823	11,560
Disposals	-	-	(34,490)	(34,490)
Transfer to parent company	(37,041)	(52,349)	(221,296)	(310,686)
At 30 June 2002	-	-	-	-
Depreciation				
At 1 January 2001	27,371	43,971	108,157	179,499
On disposals	-	-	(21,759)	(21,759)
Charge for the period	1,209	2,567	17,384	21,160
Transfer to parent company	(28,580)	(46,538)	(103,782)	(178,900)
At 30 June 2002	-	-	-	-
Net book value				
At 30 June 2002	-	-	-	-
At 31 December 2001	9,670	7,641	136,806	154,117

The net book value of tangible fixed assets includes £nil (2000: £101,339) in respect of assets held under hire purchase and finance lease contracts. Depreciation charged in the period on these assets amounted to £12,399 (2000: £33,147).

9 Work in Progress

	2002 £	2000 £
Work in progress	-	54,788

MVM Planning Limited

Notes to the financial statements for the period ended 30 June 2002

10 Debtors

	2002 £	2000 £
Trade debtors	-	355,277
Other debtors	-	4,350
Prepayments and accrued income	-	29,104
Amount due from parent company	392,754	-
	392,754	388,731

11 Creditors: amounts falling due within one year

	2002 £	2000 £
Bank loans and overdrafts	-	32,075
Net obligations under hire purchase contracts	-	32,683
Trade creditors	-	60,046
Corporation tax	-	17,381
Other taxes and social security costs	-	60,874
Directors' current accounts	-	36,069
Accruals and deferred income	-	1,098
	-	240,226

12 Creditors: amounts falling due after more than one year

	2002 £	2000 £
Bank loans	-	27,115
Net obligations under hire purchase contracts	-	44,019
	-	71,134
Analysis of loans		
Wholly repayable within five years	-	59,190
	-	59,190
Included in current liabilities	-	(32,075)
	-	27,115

MVM Planning Limited

Notes to the financial statements for the period ended 30 June 2002

12 Creditors: amounts falling due after more than one year (continued)

	2002 £	2000 £
Net obligations under hire purchase contracts		
Repayable within one year	-	32,683
Repayable between one and five years	-	44,019
	-	76,702
Included in liabilities falling due within one year	-	(32,683)

13 Share Capital

	2002 £	2000 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Alloted, called up and fully paid		
8,001 Ordinary shares of £1 each	8,001	8,001

14 Reconciliation of movements in equity shareholders' funds

	2002 £	2000 £
Profit for the financial period	77,384	49,812
Dividends	(44,931)	(58,505)
Net addition to/(depletion in) shareholders' funds	32,453	(8,693)
Opening shareholders' funds	360,301	368,994
Closing shareholders' funds	392,754	360,301

MVM Planning Limited

Notes to the financial statements for the period ended 30 June 2002

15 Profit and loss account

	£
At 31 December 2000	347,300
Retained profit for the period	32,453
At 30 June 2002	379,753

16 Cash flow statement

In accordance with Financial Reporting Standard No 1, the company has not prepared a cash flow statement as the ultimate parent company undertaking has included a consolidated cash flow within its financial statements.

17 Related party transactions

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 8, from disclosing related party transactions (but not balances) with entities that are part of the White Young Green Plc group.

18 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is White Young Green Plc, a company registered in England. White Young Green Plc is both the smallest and largest group into which the Company's financial statements are consolidated. Copies of the accounts can be obtained from The Secretary, White Young Green Plc, Arndale Court, Headingley, Leeds, LS6 2UJ.