

WARRENS HALL PLC
REPORT AND ACCOUNTS
PERIOD ENDED 31 MARCH 2001



HORWATH
CLARK WHITEHILL

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WARRENS HALL PLC
DIRECTORS REPORT
PERIOD ENDED 31 MARCH 2001

The directors have pleasure in submitting their report and the audited financial statements of the company for the 56 week period ended 31 March 2001.

DIRECTORS: G W S Daly
 N Dhandra (Resigned 23 March 2000)
 F J Sinclair - Brown

ACTIVITIES BUSINESS REVIEW AND FUTURE DEVELOPMENTS

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

RESULTS AND DIVIDENDS

The directors recommend the payment of a dividend of £300,000 (2000: £Nil).

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY

No directors held any beneficial interest in the shares of the company at 31 March 2001, or at any time during the period.

The interests of the directors in the issued share capital and share options of other group companies are disclosed in the accounts of ANS plc, an intermediate parent company. Copies of the accounts of ANS plc can be obtained from The Company Secretary, ANS plc, No. 1 Battersea Square, London SW11 3PZ.

AUDITORS

A resolution to reappoint the auditors, Horwath Clark Whitehill, will be proposed at the Annual General Meeting.

By Order of the Board


Secretary

WARRENS HALL PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the company's state of affairs at the end of the period and of its profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 or other irregularities.

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF
WARRENS HALL PLC**



We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.


Basis of 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 the information in the financial statements.

Unqualified Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 March 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Chartered Accountants
and Registered Auditors
22 June 2001

WARRENS HALL PLC
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Administrative expenses		<u>(3,981)</u>	<u>(473)</u>
OPERATING LOSS	2	(3,981)	(473)
Interest receivable		<u>107,621</u>	<u>94,836</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		103,640	94,363
Taxation	3	<u>(4,537)</u>	<u>15,181</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		99,103	109,544
Dividends payable		<u>(300,000)</u>	<u>-</u>
RETAINED (LOSS)/PROFIT FOR THE PERIOD	8	<u>(200,897)</u>	<u>109,544</u>

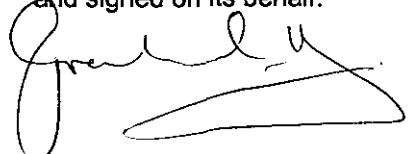
The profit and loss account contains all the gains and losses recognised in the current and preceding period and is the only movement in shareholders' funds.

The notes on pages 6 and 7 form part of these financial statements.

WARRENS HALL PLC
BALANCE SHEET
31 MARCH 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Debtors due within one year	4	88,316	118,284
Debtors due after more than one year	5	1,000,000	1,000,000
Cash at bank and in hand		<u>706</u>	<u>170,111</u>
		<u>1,089,022</u>	<u>1,288,395</u>
CREDITORS: amounts falling due within one year	6	<u>8,742</u>	<u>7,218</u>
NET ASSETS		<u>1,080,280</u>	<u>1,281,177</u>
CAPITAL AND RESERVES			
Non-equity share capital	7	<u>10,000</u>	<u>10,000</u>
Equity share capital	7	<u>769,688</u>	<u>769,688</u>
Profit and loss account	8	<u>300,592</u>	<u>501,489</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1,070,280</u>	<u>1,271,177</u>
TOTAL SHAREHOLDERS' FUNDS		<u>1,080,280</u>	<u>1,281,177</u>

Approved by the Board on
and signed on its behalf:

28 June 2001
 } Director

The notes on pages 6 and 7 form part of these financial statements.

WARRENS HALL PLC
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

a) Accounting Convention

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

2. OPERATING PROFIT

2001 **2000**
£ £

This is stated after charging:

Auditors' remuneration

1,762 -

3. TAXATION

2001 **2000**
£ £

(a) Analysis of tax charge

Current year taxation

UK Corporation tax at 20%

5,000 5,455

Prior years

UK Corporation tax

(463) (20,636)

4,537 (15,181)

(b) Factors affecting the tax charge for the period

The tax assessed for the period is higher than the standard rate of Corporation Tax in the UK (30%). The differences are explained below:

Profit before tax

103,640 94,363

Profit on ordinary items activities multiplied by standard rate of Corporation tax in the UK 30% (2000: 30%)

31,092 28,309

Effects of

Differential between standard and actual rates

(2,500) (2,727)

Group relief

(23,592) (19,260)

Permanent differences

- (867)

Current tax charge

5,000 5,455

WARRENS HALL PLC
NOTES TO THE FINANCIAL STATEMENTS (Continued)
PERIOD ENDED 31 MARCH 2001

4. DEBTORS due within one year	2001	2000
	£	£
Amounts due from group undertakings	88,316	108,695
Prepayments and accrued income	-	9,589
	<u>88,316</u>	<u>118,284</u>

5. DEBTORS due after more than one year

Inter-company debtors	<u>1,000,000</u>	<u>1,000,000</u>
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The loan bears interest at 4% above base rate. The accrued interest at 31 March 2001 was £Nil (2000: £9,589).

6. CREDITORS	2001	2000
	£	£
Accruals and deferred income	3,942	1,763
Corporation tax	5,000	5,455
	<u>8,742</u>	<u>7,218</u>

7. SHARE CAPITAL

	Ordinary shares of £1 each		'A' Ordinary shares of £1 each	
	2001	2000	2001	2000
	£	£	£	£
Authorised	<u>1,990,000</u>	<u>1,990,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid	<u>769,688</u>	<u>769,688</u>	<u>10,000</u>	<u>10,000</u>

8. PROFIT AND LOSS ACCOUNT	2001	2000
	£	£
Balance at 5 March 2000	501,489	391,945
Retained (loss)/profit for the period	<u>(200,897)</u>	<u>109,544</u>
Balance at 31 March 2001	<u>300,592</u>	<u>501,489</u>

9. ULTIMATE PARENT COMPANY

The ultimate parent company is ANS 2000 plc.

10. RELATED PARTY TRANSACTIONS

The company is exempt, under FRS 8, from disclosing its transactions with fellow group undertakings as a result of being a 100% subsidiary of ANS plc.