

WARRENS HALL LTD
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2005



Horwath Clark Whitehill

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**WARRENS HALL LTD
DIRECTORS REPORT
YEAR ENDED 31 MARCH 2005**

The directors have pleasure in submitting their report and the audited financial statements of the company for the year ended 31 March 2005.

DIRECTORS:

F J Sinclair - Brown
G W S Daly

RESULTS AND DIVIDENDS

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

The directors recommend the payment of a dividend of £70,000 (2004: £70,000).

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY

No directors held any interest in the shares of the company at 31 March 2005, 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, Regent House, 16 Lombard Street, Battersea, London SW11 3PZ.

AUDITORS

Horwath Clark Whitehill LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

By Order of the Board


G W S Daly
Director

11 July 2005

WARRENS HALL LTD
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 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.

INDEPENDENT REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF WARRENS HALL LTD

We have audited the financial statements of Warrens Hall Ltd for the year ended 31 March 2005 set out on pages 4 to 7. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom 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.

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 judgments 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.

Unqualified opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Horwath Clark Whitehill LLP
Chartered Accountants and
Registered Auditors

Date 11 July 2005

WARRENS HALL LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2005

	Notes	2005 £	2004 £
Administrative expenses		<u>-</u>	<u>-</u>
OPERATING LOSS		<u>-</u>	<u>-</u>
Interest receivable	2	<u>100,000</u>	<u>100,035</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>100,000</u>	<u>100,035</u>
Taxation	3	<u>(30,000)</u>	<u>(30,011)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>70,000</u>	<u>70,024</u>
Dividends		<u>(70,000)</u>	<u>(70,000)</u>
RETAINED PROFIT FOR THE YEAR	8	<u>-</u>	<u>24</u>

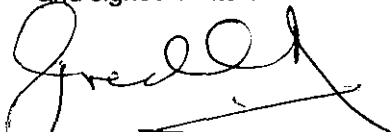
The profit and loss account contains all the gains and losses recognised in the current and preceding year and is the only movement in shareholders' funds.

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

WARRENS HALL LTD
BALANCE SHEET
31 MARCH 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors due within one year	4	143,048	288,439
Debtors due after more than one year	5	<u>1,000,000</u>	<u>1,000,000</u>
		1,143,048	1,288,439
CREDITORS: amounts falling due within one year	6	<u>(61,873)</u>	<u>(207,264)</u>
NET ASSETS		<u>1,081,175</u>	<u>1,081,175</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>301,487</u>	<u>301,487</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1,071,175</u>	<u>1,071,175</u>
TOTAL SHAREHOLDERS' FUNDS		<u>1,081,175</u>	<u>1,081,175</u>

Approved by the Board on 11 July 2005
and signed on its behalf:

 } Director
F J Sinclair-Brown

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

WARRENS HALL LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Accounting Convention

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

2. INTEREST RECEIVABLE

	2005 £	2004 £
Group Interest	100,000	100,000
Other	-	35
	<u>100,000</u>	<u>100,035</u>

3. TAXATION

	2005 £	2004 £
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(a) Analysis of tax charge

Current year taxation

UK Corporation tax at 30% (2004 – 30%)	<u>30,000</u>	<u>30,011</u>
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Total current tax (note 3 (b))	<u>30,000</u>	<u>30,011</u>
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(b) Factors affecting the tax charge for the period

The tax assessed for the period is equal to the standard rate of Corporation Tax in the UK of 30%.

Profit before tax	<u>100,000</u>	<u>100,035</u>
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Profit on ordinary items activities multiplied by standard rate of Corporation tax in the UK 30% (2004: 30%)	<u>30,000</u>	<u>30,011</u>
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Current tax charge (note 3 (a))	<u>30,000</u>	<u>30,011</u>
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WARRENS HALL LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 MARCH 2005

4. DEBTORS due within one year	2005	2004
	£	£
Amounts due from group undertakings	<u>143,048</u>	<u>288,439</u>

5. DEBTORS due after more than one year		
Inter-company loan	<u>1,000,000</u>	<u>1,000,000</u>

The loan bears interest at 4% above base rate, subject to a minimum rate of 10%.

6. CREDITORS	2005	2004
	£	£
Amounts owed to group undertakings	30,011	175,391
Accruals and deferred income	1,862	1,862
Corporation tax	<u>30,000</u>	<u>30,011</u>
	<u>61,873</u>	<u>207,264</u>

7. SHARE CAPITAL	Ordinary shares of £1 each		'A' Ordinary shares Of £1 each	
	2005	2004	2005	2004
	£	£	£	£
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	2005	2004
	£	£
Balance at 1 April 2004	301,487	301,463
Retained profit for the period	<u>-</u>	<u>24</u>
Balance at 31 March 2005	<u>301,487</u>	<u>301,487</u>

9. ULTIMATE PARENT COMPANY

The ultimate parent company is ANS 2003 plc. The immediate parent company is ANS plc, which prepares group account. The accounts of ANS 2003 plc are available from companies house.

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.