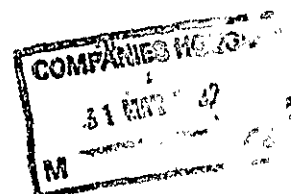


BET B S PROPERTY LIMITED  
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1991  
(REGISTRATION NUMBER 2329448)



BET B S PROPERTY LIMITED  
DIRECTORS' REPORT

The Directors present their annual report and the audited accounts for the year ended 31 March 1991.

#### ACTIVITIES

The main activities of the company are to purchase, take on, hold, or otherwise deal and manage leasehold, freehold, or other properties. During the year freehold assets with a net book value of £26,000 were sold by the company.

A decision was taken during the year to wind down the activities of the company commencing with the reassignment of the leaseholds. On the 9th May 1991, the first of the leasehold properties were reassigned to the respective operating company with the intent to reassign all leaseholds by the year ending 31 March 1992.

#### REVIEW OF BUSINESS

The directors are satisfied with the year end financial position of the company.

#### RESULTS AND DIVIDENDS

The directors do not recommend the payment of a dividend and the retained profit of £1,056,000 has been transferred to reserves.

#### DIRECTORS

The directors who held office during the year were:

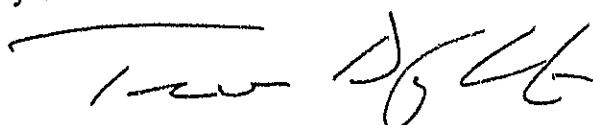
J M Allan	
W K Bradley	Resigned 26.07.91
C J Cambers	Resigned 31.01.91
D C Chenery	
W C Hancock	
R J Hart	
A Keizer	Resigned 31.12.90
C B Stephens	Resigned 01.04.91
A C Tutt	Resigned 05.07.91
T L Dighton	Appointed 01.07.91
M Braddock	Appointed 01.07.91

No director had any interest in the shares of the Company or related companies at any time during the year that require disclosure in these accounts. J.M.Allan's interest is disclosed in the accounts of the ultimate holding company and the interests of the remaining directors where appropriate are shown in the accounts of BET Building Services.

#### AUDITOR

A resolution to reappoint Coopers & Lybrand Deloitte as auditor will be proposed at the annual general meeting.


By order of the Board

  
2/3/92

REPORT OF THE AUDITOR TO THE MEMBERS OF  
BET B.S. PROPERTY LIMITED

We have audited the accounts on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 31st March 1991 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
COOPERS & LYBRAND DELOITTE  
Chartered Accountants and Registered Auditor.  
Croydon

25/3/92

**BET B S PROPERTY LTD**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 1991**

	NOTE	1991 £000	1990 £000
Turnover		741	445
Administration Expenses		(783)	(445)
Other Operating Income		19	8,192
Total Operating (Loss)/Profit	2	(23)	8,192
Interest	3	1,635	0
Profit on ordinary activities before taxation.		1,612	8,192
Taxation	5	(556)	0
Profit on ordinary activities after taxation transferred to reserves		1,056	8,192
Cumulative profit brought forward		8,192	-
Cumulative profit carried forward		9,248	8,192

The notes on pages 6 to 8 form part of these accounts.

BET E S PROPERTY LTD  
BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 1991

	NOTE	1991 £000	1990 £000
<b>FIXED ASSETS</b>			
Tangible assets	6	54	80
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Debtors	7	14,453	12,512
<b>CREDITORS :</b>			
Amounts falling due within one year	8	(5,259)	(4,400)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		9,194	8,112
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,248	8,192
		<hr/>	<hr/>
<b>NET ASSETS</b>		9,248	8,192
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Share Capital	10	-	-
Profit and loss account		9,248	8,192
		<hr/>	<hr/>
		9,248	8,192
		<hr/>	<hr/>

The accounts on pages 3 to 8 were approved by the Board of Directors on 20/3/92 and are signed on it's behalf by.

*R. S. Wank*  
*1000 024*

)  
 ) Directors  
 )

The notes on pages 6 to 8 form part of these accounts.

BET B S PROPERTY LTD  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31 MARCH 1991

	1991 £000	1990 £000
<b>SOURCE OF FUNDS</b>		
Profit on ordinary activities before taxation	1,612	8,192
Adjustment for items not involving the movements of funds :		
Profit on disposal of fixed assets	(19)	(8,192)
Total generated from operations	<u>1,593</u>	<u>0</u>
Funds from other sources :		
Proceeds from sale of fixed assets	45	12,106
	<u>1,638</u>	<u>12,106</u>
<b>APPLICATION OF FUNDS</b>		
Purchase of fixed assets	0	(3,535)
<b>NET SOURCE OF FUNDS</b>	<u><u>1,638</u></u>	<u><u>8,571</u></u>
<b>MOVEMENT IN WORKING CAPITAL</b>		
Debtors	1,941	12,512
Creditors	641	(3,898)
	<u>2,582</u>	<u>8,614</u>
<b>MOVEMENT IN NET LIQUID FUNDS</b>		
Bank Overdraft	(944)	(43)
<b>INCREASE IN WORKING CAPITAL</b>	<u><u>1,638</u></u>	<u><u>8,571</u></u>

**BET B S PROPERTY LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1991**

**1. ACCOUNTING POLICIES**

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently are detailed below.

**a) Accounting convention**

The accounts have been prepared under the historical cost convention.

**b) Turnover**

Turnover represents rent and associated costs of premises, charged to group undertakings on property owned or leased net of VAT.

**c) Tangible fixed assets**

Depreciation: tangible fixed assets are depreciated on a straight line basis over the estimated life of Freehold Buildings of 0.5%.

**d) Deferred taxation**

Provision is made for deferred taxation, using the liability method, in respect of short term timing differences and accelerated capital allowances which are expected to crystallise.

**e) Operating Leases**

Rentals in respect of operating leases are charged to the profit and loss account as they are paid.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on ordinary activities before taxation is stated after charging or (crediting) the following:-

	1991 £000	1990 £000
Operating lease rentals	567	360
Auditor's remuneration	2	0
Profit on disposal of fixed assets	(19)	(8192)

**3. INTEREST**

	1991 £000	1990 £000
Interest paid on bank overdraft	(1)	0
Interest received from group undertakings	1636	0
Net Interest received	1635	0

**4. DIRECTORS AND EMPLOYEES**

There were no staff costs or Directors' emoluments incurred during the year.

**5. TAXATION**

	1991 £000	1990 £000
The charge for taxation based on the profits for the year comprises:		
Corporation tax at 34% (1990 35%)	556	0

BET B S PROPERTY LTD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1991

6. TANGIBLE FIXED ASSETS

Land and Buildings

Freehold

£000

Cost :

At 1 April 1990  
Disposals  
At 31 March 1991

81

(26)

55

Accumulated Depreciation:

At 1 April 1990  
Charge for the year  
At 31 March 1991

1

0

1

Net Book amount:

At 31 March 1991  
At 1 April 1990

54

80

1991

£000

1990

£000

7 DEBTORS

Amounts falling due within one year :  
Amounts owed by group undertakings  
Other Debtors

14,254

199

14,453

386

12,067

12,512

8. CREDITORS

Amounts falling due within one year :

Bank Overdraft  
Trade Creditors  
Corporation Tax  
Amounts owed to group undertakings  
Other  
Accruals & deferred income.

987

0

556

3,697

17

2

5,259

43

66

0

3,826

6

459

4,400



**BET B S PROPERTY LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1991**

**9. OTHER FINANCIAL COMMITMENTS**

At 31 March 1991 the company had annual commitments on operating leases as set out below;

	Land & Buildings 1991 £000	Land & Buildings 1990 £000
Operating leases which expire:		
Within one year	0	0
In two to five years	219	182
Over 5 years	382	419
	<u>601</u>	<u>601</u>

**10. CALLED UP SHARE CAPITAL**

	Authorised Allotted Called up and fully paid £
100 Ordinary Shares of £1 each	<u>100</u>

**11. PROVISIONS FOR LIABILITIES AND CHARGES**

No provision for deferred taxation of approximately £2,900,000 arising on the disposal of a property in the previous year was made, as it is anticipated that the gain will be rolled over into new fixed assets.

**12. ULTIMATE HOLDING COMPANY**

The Company's ultimate holding company is BET Public Limited Company, a company incorporated in Great Britain.

# BET HS PROPERTY LEASE COMMITMENTS

1990/1991

<u>Lease Years</u>	<u>Annual Rental £</u>	<u>Total Lease Commitment £</u>	
1	2	3,500	7,000 Roydsdale Way
2	13	83,000	1,079,000 Waterbeach
3	9	6,500	58,500 Portmanmoor
4	19	6,000	114,000 Commerce Park
5	24	17,000	408,000 Rotunda Business Park
6	10	11,700	117,000 Newrella House
7	19	3,500	66,500 Telegraph Road
8	2	2,500	5,000 Dawson Pattern Works
9	14	45,000	630,000 Old Kent Road
10	23	10,000	230,000 Churchill Park
11	4	17,500	70,000 Murray Road
12	20	4,000	80,000 Gregston Industrial Estate
13	24	61,943	1,486,632 Centurion Park
14	2	7,000	14,000 Tangier Road
15	7	19,000	133,000 Bridge Close Romford
16	23	29,000	667,000 Woodside Business Park
17	18	48,250	868,500 Hook Rise
18	19	7,300	138,700 Minster Court
19	2	13,980	27,960 Canute Road
20	2	60,000	120,000 Boulevard Ascot Road
21	12	5,728	68,736 Cambrian Price Estate
22	2	4,800	9,600 Muspole Street
23	9	9,000	81,000 Churchill Brierley Hill
24	5	8,300	41,500 Northfield Road
25	7	15,250	106,750 Maybury Road
26	3	72,500	217,500 Mill Lane
27	5	29,000	145,000 Vicarage Road
<hr/>		<hr/>	
£501,251		£6,990,878	
=====		=====	