

Company Registration No: 2548473

MINEVOTE PLC

Report and Financial Statements

31 December 1999



REPORT AND FINANCIAL STATEMENTS 1999

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REPORT AND FINANCIAL STATEMENTS 1999

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

C M H Kemp
H V Clark
M H Marx
N S Corderey

SECRETARY

S A Lanes FCA

REGISTERED OFFICE

Portland House
Stag Place
London SW1E 5DS

BANKERS

Barclays Bank PLC
50 Pall Mall
London SW1A 1QB

SOLICITORS

Linklaters
1 Silk Street
London EC2Y 8HQ

AUDITORS

Deloitte & Touche
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR

REPORT AND FINANCIAL STATEMENTS 1999

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 1999.

BUSINESS REVIEW

The principal activity of the company prior to cessation of its trade was that of property development and investment. The company does not currently intend to recommence trading in the foreseeable future. The results for the year are set out in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (1998: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office and served during the year were as follows:

C M H Kemp
H V Clark
M H Marx
N S Corderey

No director had any interests in the shares of the company during the year.

PAYMENT POLICY

Amounts due to suppliers are settled promptly within their terms of payment, except in cases of dispute. As at 31 December 1999 and 31 December 1998, the company did not have any trade creditors outstanding and a days' creditors figure is not presented with these financial statements.

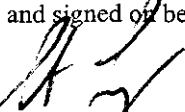
YEAR 2000

In view of the cessation of the company's trade, there are no material issues arising from the year 2000.

AUDITORS

A resolution concerning the reappointment of Deloitte & Touche as auditors is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



S A Lanes
Secretary

28th July 2000

REPORT AND FINANCIAL STATEMENTS 1999

STATEMENT OF 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 as at the end of the financial year and of its profit or loss for that year. 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;
- prepare the financial statements on a 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.

REPORT AND FINANCIAL STATEMENTS 1999

AUDITORS' REPORT TO THE MEMBERS OF MINEVOTE PLC

We have audited the financial statements on pages 5 to 8, which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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 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 information in the financial statements.

We draw your attention to note 1 to the accounts which states that the financial statements have been prepared on the basis that the company is no longer a going concern. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and Registered Auditors

Hill House

1 Little New Street

London EC4A 3TR

31st July

2000

PROFIT AND LOSS ACCOUNT

Year ended 31 December 1999

	Note	1999 £	1998 £
Administrative expenses		<u>(29)</u>	<u>(25)</u>
OPERATING LOSS	3	(29)	(25)
Net interest receivable	4	<u>861</u>	<u>1,440</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		832	1,415
Accumulated losses brought forward		<u>(10,787,668)</u>	<u>(10,789,083)</u>
ACCUMULATED LOSSES CARRIED FORWARD		<u><u>(10,786,836)</u></u>	<u><u>(10,787,668)</u></u>

All turnover and operating losses derive from discontinued activities.


There are no recognised gains or losses or movements in shareholders' funds for the current and preceding financial year other than as set out in the profit and loss account.

BALANCE SHEET
31 December 1999

	Note	1999 £	1998 £
CURRENT ASSETS			
Debtors	5	60	100
Cash at bank		<u>43,995</u>	<u>43,123</u>
		44,055	43,223
CREDITORS: amounts falling due within one year			
	6	<u>(10,780,891)</u>	<u>(10,780,891)</u>
NET LIABILITIES		<u>(10,736,836)</u>	<u>(10,737,668)</u>
CAPITAL AND RESERVES			
Called up share capital	7	50,000	50,000
Profit and loss account		<u>(10,786,836)</u>	<u>(10,787,668)</u>
EQUITY SHAREHOLDERS' DEFICIT		<u>(10,736,836)</u>	<u>(10,737,668)</u>

These financial statements were approved by the Board of Directors on **28th July 2000.**

Signed on behalf of the Board of Directors


M H Marx
Director


C M H Kemp
Director

NOTES TO THE ACCOUNTS
Year ended 31 December 1999

1 ACCOUNTING POLICIES

Basis of accounting

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

Basis of preparation

The directors have not prepared the accounts on a going concern basis, on the grounds that, in their opinion, the company is no longer a going concern. Adoption of the going concern basis would not result in any material modifications to the accounts as stated.

2 DIRECTORS' EMOLUMENTS

The directors have neither received nor waived any emoluments during the year (1998: £nil).

3 OPERATING LOSS

Auditors' remuneration of £nil (1998: £nil) has been charged for the year.

The company does not have any employees (1998: nil).

4 NET INTEREST RECEIVABLE

	1999 £	1998 £
Bank deposit interest receivable	<u>861</u>	<u>1,440</u>

5 DEBTORS

	1999 £	1998 £
Other debtors	<u>60</u>	<u>100</u>

NOTES TO THE ACCOUNTS
Year ended 31 December 1999

6 CREDITORS: amounts falling due within one year

	1999 £	1998 £
Amount owed to Development Securities PLC	4,628,773	4,628,773
Amount owed to Tarmac Properties Limited	<u>6,152,118</u>	<u>6,152,118</u>
	<u>10,780,891</u>	<u>10,780,891</u>

7 CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised share capital:		
500,000 "A" Ordinary shares of £1 each	500,000	500,000
500,000 "B" Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
	<u>£1,000,000</u>	<u>£1,000,000</u>
Called up, allotted and fully paid share capital:		
25,000 "A" Ordinary shares of £1 each	25,000	25,000
25,000 "B" Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
	<u>£50,000</u>	<u>£50,000</u>

The "A" and "B" Ordinary shares have equal rights and entitlements. The company's voting share capital is held equally by Tarmac Properties Limited and Development Securities PLC. Both companies are incorporated in the United Kingdom and registered in England and Wales.

8 RELATED PARTY DISCLOSURE

The company's voting share capital is held equally by Tarmac Properties Limited and Development Securities PLC. Both companies are incorporated in the United Kingdom and registered in England and Wales. In accordance with Financial Reporting Standard No. 8, "Related Party Disclosures," the balances due to or from these related parties are disclosed in the notes to the accounts.