

Registered Number 2563463

Leyton Properties Limited
Annual report
for the year ended 5 April 2001



Leyton Properties Limited

Annual report for the year ended 5 April 2001

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Leyton Properties Limited

Directors' report for the year ended 5 April 2001

The directors present their report and the audited financial statements for the year ended 5 April 2001.

Principal activities

Following the transfer of the net assets and property management activities on 6 April 2000 the company became dormant.

Review of business and future developments

The company has not traded during the year and has made neither profits nor losses.

Dividends

A dividend of £Nil has been paid in respect of the year ended 5 April 2001 (2000: £2,000,000).

Directors

The directors of the company during the year, all of whom served for the whole year, except as stated below, were:

N A Denby	(resigned 25 May 2001)
A Dixon	(appointed 4 June 2001)
R J Dickinson	(appointed 4 June 2001)

In accordance with the Articles of Association the directors are not required to retire by rotation.

Directors' interests

According to the register required to be kept under Section 325 of the Companies Act 1985, none of the directors of the company at 5 April 2001 had any interest in the shares of group companies either at the beginning or end of the year ended on that date. As permitted by statutory instrument the register does not include details of shareholdings of the directors who are also directors of the parent undertaking.

Statement of directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that 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 of the company for that period.

The directors confirm that suitable 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 year ended 5 April 2001. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint PricewaterhouseCoopers as auditors to the company will be proposed at the annual general meeting.

By order of the Board



C Halliwell

Secretary

3 December 2001

Leyton Properties Limited

Auditors' report to the members of Leyton Properties Limited

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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.

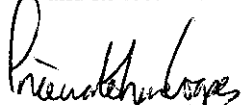
Basis of audit opinion

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 5 April 2001 and its result for the year and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Leeds

3 December 2001

Leyton Properties Limited

Profit and loss account for the year ended 5 April 2001

	Note	2001 £	2000 £
Turnover	1	-	196,063
Operating profit	1	-	130,519
Profit on sale of investment properties		-	207,346
Profit on ordinary activities before interest		-	337,865
Interest receivable		-	7,338
Interest payable		-	(363)
Profit on ordinary activities before taxation		-	344,840
Tax on profit on ordinary activities	5	-	(103,452)
Profit for the financial year	9	-	241,388
Dividends paid		-	(2,000,000)
Loss sustained for the year		-	(1,758,612)

All items dealt with in arriving at profit on ordinary activities before taxation relate to discontinued operations.

Leyton Properties Limited

Statement of total recognised gains and losses

	Note	2001 £	2000 £
Profit for the financial year		-	241,388
Elimination of revaluation surplus on transfer to property stock		-	(939,169)
Taxation on realisation of property revaluation gains of previous years	5	-	(39,181)
		-	(978,350)
Total gains and losses recognised since last annual report		-	(736,962)

Note of historical cost profits and losses

	2001 £	2000 £
Reported profit on ordinary activities before taxation	-	344,840
Realisation of property revaluation gains of previous years	-	130,604
Historical cost profit on ordinary activities before taxation	-	475,444
Historical cost loss sustained for the year retained after taxation and dividends	-	(1,667,189)

Leyton Properties Limited

Balance sheet as at 5 April 2001

	Note	2001 £	2000 £
Current assets			
Property stock		-	1,915,431
Debtors	6	114,990	6,818
Cash at bank and in hand		-	200
		114,990	1,922,449
Creditors: amounts falling due within one year	7	(3,000)	(1,810,459)
Net current assets		111,990	111,990
Net assets		111,990	111,990
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		111,890	111,890
Equity shareholders' funds	9	111,990	111,990

The financial statements on pages 3 to 9 were approved by the board of directors on 3 December 2001 and were signed on its behalf by:

A Dixon
Director



Leyton Properties Limited

Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. However, compliance with Statement of Standard Accounting Practice No 19 "Accounting for Investment Properties" ("SSAP19") requires departure from the requirements of the Companies Act 1985 relating to depreciation. A summary of the more important accounting policies and an explanation of the departure relating to investment properties is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain fixed assets.

Financial Reporting Standard No 1

The company is a wholly owned subsidiary of BPT plc and the cash flows of the company are included in the consolidated cash flow statement of BPT plc.

Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

Property stock

Properties held as trading stock and included in current assets are stated at the lower of cost and net realisable value.

No provision is made for taxation on the chargeable gains which may arise if the properties were disposed of at their revalued amounts.

Sales of properties are recognised on completion of the sale.

All repairs and renewals are written off as incurred.

Leyton Properties Limited

Notes to the financial statements for the year ended 5 April 2001

1 Turnover

	2001	2000
	£	£
Turnover: rental income exclusive of rates	-	196,063
Cost of sales and other property outgoings	-	(65,544)
Operating profit	-	130,519

2 Auditors' remuneration

The company's auditors are remunerated through BPT plc and their emoluments are shown in the financial statements of that company.

3 Directors' emoluments

The company's directors are remunerated through BPT plc and their emoluments are shown in the financial statements of that company.

4 Employee information

Other than the directors, the company has no employees.

5 Taxation

	2001	2000
	£	£
United Kingdom corporation tax at 30% (2000: 30%):		
Current	-	103,452
Tax on recognised gains and losses not included in profit and loss account		
United Kingdom corporation tax at 30% (2000: 30%)		
Current	-	39,181

6 Debtors

	2001	2000
	£	£
Amounts falling due within one year		
Trade debtors	-	6,818
Amounts owed by group undertakings	114,990	-
	114,990	6,818

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7 Creditors – Amounts falling due within one year

	2001	2000
	£	£
Bank loans and overdrafts	-	472
Trade creditors	-	1,050
Accruals	-	8,885
Amounts owing to parent company	-	1,654,419
Amounts owing to fellow subsidiary undertakings	3,000	3,000
Corporation tax	-	142,633
	3,000	1,810,459

8 Called up share capital

	2001	2000
	£	£
Authorised, allotted, called up and fully paid		
50 "A" ordinary shares of £1 each	50	50
50 "B" ordinary shares of £1 each	50	50
	100	100

9 Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Profit for the financial year	-	241,388
Dividends	-	(2,000,000)
	-	(1,758,612)
Other recognised gains and losses (net)	-	(978,350)
Net movements in shareholders' fund	-	(2,736,962)
Opening shareholders' funds	111,990	2,848,952
Closing shareholders' funds	111,990	111,990

10 Related party transactions

The company paid property management fees of £Nil (2000: £19,916) to one of the joint venture parties namely BPT plc.

Following the acquisition of all the share capital by BPT plc, the company has taken advantage of the exemption available under FRS8 "Related Party Disclosures" from disclosing transactions with related party transactions with related parties within that group.

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11 Parent undertaking

At 5 April 2001, the company was a wholly owned subsidiary of BPT plc, a company registered in England and Wales, which the directors regard as the ultimate controlling party. BPT plc is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the parent's consolidated financial statements may be obtained from The Secretary, Jardine House, 3 Commercial Street, Forster Square, Bradford, BD1 4AN.