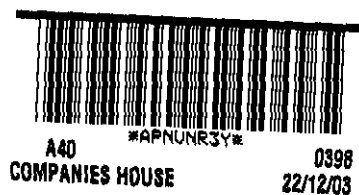


Boldvalue Limited
Annual report and accounts
for the year ended 28 February 2003

Registered Number 2590531



Boldvalue Limited
Annual report and accounts
for the year ended 28 February 2003
Contents

Directors' report for the year ended 28 February 2003	1
Profit and loss account for the year ended 28 February 2003.....	2
Balance sheet at 28 February 2003	2
Statement of accounting policies	3
Notes to the financial statements for the year ended 28 February 2003	4

Boldvalue Limited

Directors' report for the year ended 28 February 2003

The directors present their annual report and the financial statements of the company for the year ended 28 February 2003

Principal activity

The company was incorporated on 11 March 1991 and has not traded since that date.

Directors and their interests

The directors are sad to report that Mrs P N L Levey passed away on 28 January 2003. Her presence is greatly missed by her fellow directors in the business. The directors who served during the year and their interests in the shares of the company are given below:

Ordinary £1 shares	
28 February 2003 and 28 February 2002	
Mr N A Levey	-
Mrs P N L Levey	-

The interests of the above directors in the ultimate parent undertaking, Leveys Holdings Limited, of which they are also directors, are shown in the accounts of that company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that appropriate accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 28 February 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

By order of the Board



N A Levey

Chairman

3 December 2003

Boldvalue Limited

Profit and loss account for the year ended 28 February 2003

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor loss.

Balance sheet at 28 February 2003

	Note	2003 £	2002 £
Current assets			
Debtors	1	2	2
Capital and reserves			
Called up equity share capital	2	2	2

For the year ended 28 February 2003 the company was entitled to the exemptions under Section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 221; and
- (ii) preparing accounts 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 the financial year, in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts on pages 2 to 4 were approved by the board of directors on 3 December 2003 and were signed on its behalf by:



NA Levey
Director

Boldvalue Limited

Statement of accounting policies

Accounting convention

The accounts have been prepared in accordance with applicable accounting standards.

Boldvalue Limited

Notes to the financial statements For the year ended 28 February 2003

1 Debtors

	2003	2002
	£	£
Amount owed to the parent undertaking	2	2

2 Called up equity share capital

	2003	2002
	£	£
Authorised:		
£1 ordinary shares	1,000	1,000
Allotted, called up and fully paid:		
£1 ordinary shares	2	2

3 Ultimate parent undertaking

The ultimate parent undertaking is Leveys Holdings Limited a company registered in England and Wales. Copies of Leveys Holdings Limited financial statements can be obtained from 219 Whitley Road, Whitley Bay, Tyne & Wear, NE26 2SY.