

Darby Park Properties Limited

Directors' Report and Financial Statements

30 June 2000

Registered Number : 2592836



Darby Park Properties Limited

Directors

P E Cooper

K T Marks (appointed 6 June 2000)

Secretary

P E Cooper

Registered Office

Shripney Road

Bognor Regis

West Sussex

PO22 9NQ

Auditors

PricewaterhouseCoopers

The Quay

30 Channel Way

Ocean Village

Southampton

SO14 3QG

Darby Park Properties Limited

Directors' Report

The directors submit their report and the financial statements for the year ended 30 June 2000.

Principal Activities

The company's principal activity is to act as an investment company and for that purpose to acquire and hold either in the name of the company, or in that of any nominee, shares and other investments.

Directors

The directors of the company during the year were as follows:

P E Cooper
K T Marks (appointed 6 June 2000)
I D Truin (resigned 19 May 2000)

None of the directors have any beneficial interest in the share capital of the company. The non-beneficial interests of the directors in the share capital of the company were as follows:

| | 2000 Number | 1999 Number |
|----------------------------|----------------|----------------|
| Ordinary shares of £1 each | | |
| P E Cooper | <u>1</u> | <u>1</u> |

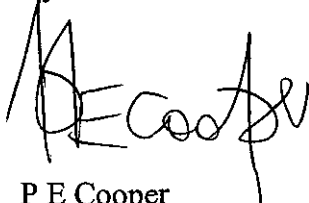
No contract or arrangement entered into by the company in which any director is interested has subsisted during the year.

No director received any remuneration for services rendered to the company in respect of the year ended 30 June 2000.

Auditors

PricewaterhouseCoopers have indicated their willingness to be re-appointed as auditors and a resolution proposing their re-appointment will be proposed at the following Annual General Meeting.

By Order of the Board



P E Cooper
Secretary

9 October 2000

Darby Park Properties Limited

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 and of the profit or loss of the company 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 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.

AUDITORS' REPORT TO THE MEMBERS OF DARBY PARK PROPERTIES LIMITED

We have audited the financial statements on pages 4 and 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, 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 30 June 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

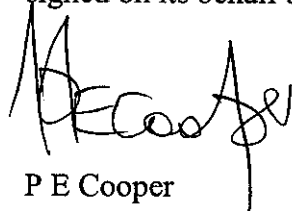
Chartered Accountants and Registered Auditors
Southampton
9 October 2000

Darby Park Properties Limited

Balance Sheet – 30 June 2000

| | Notes | <u>2000</u> £ | <u>1999</u> £ |
|--|-------|------------------|------------------|
| Current Assets | | | |
| Other debtors | | <u>2</u> | <u>2</u> |
| Capital and Reserves | | | |
| Called up share capital - (all attributable to equity interests) | 3 | <u>2</u> | <u>2</u> |

Approved by the Board on 9 October 2000 and
signed on its behalf by:



P E Cooper
Director

The notes on page 5 form part of the financial statements.

Darby Park Properties Limited

Notes to the Financial Statements - 30 June 2000

1 Accounting policies

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

2 Profit and loss account

The company had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

Auditors' remuneration is borne by the custodian.

None of the directors received any emoluments during the year in respect of their services to the company. (1999: £nil)

3 Called up share capital

| | 2000 £ | 1999 £ |
|--------------------------------|------------|------------|
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted and fully paid | | |
| 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |

The shares are held by two individual shareholders.