

Greencourts Estate Company Limited

Financial Statements

31 December 2001

2664 537.



BDO Stoy Hayward
Chartered Accountants

GREENCOURTS ESTATE COMPANY LIMITED

Financial statements for the year ended 31 December 2001

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Directors

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Director

R J Debney

Secretary and registered office

A P Kearley
43/45 Portman Square
London
W1H 6HE

Company number

2664537

Auditors

BDO Stoy Hayward
8 Baker Street
London
W1U 3LL

GREENCOURTS ESTATE COMPANY LIMITED

Report of the director for the year ended 31 December 2001

The Director submits his report and financial statements for the year ended 31 December 2001.

Principal activities

The company was dormant throughout the year.

Results and dividends

The company did not receive any income or incur any expenditure during the year. The directors are unable to recommend the payment of a dividend. Because the company neither received any income nor incurred any expenditure during the year no profit and loss account has been presented.

There were no movements in shareholders' funds during the year.

Director

The Director of the company at 31 December 2001, who had served throughout the year, was:

R J Debney

Directors' interests

The director had no interest at any time during the year in the shares of the company or any group company.

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:

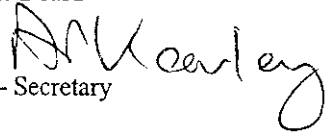
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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

A resolution to reappoint BDO Stoy Hayward as auditors will be proposed at the forthcoming annual general meeting.

By order of the Board


A P Kearley - Secretary

Date: 17 June 2002

GREENCOURTS ESTATE COMPANY LIMITED

Report of the independent auditors

To the shareholders of Greencourts Estate Company Limited

We have audited the financial statements of Greencourts Estate Company Limited for the year ended 31 December 2001 on pages 3 and 4 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Companies Act 1985. 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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

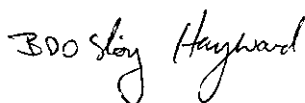
Basis of opinion

We conducted our audit in accordance with United Kingdom 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 as at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.



BDO Stoy Hayward
Chartered Accountants
and Registered Auditors

London

Date: 17 June 2002

GREENCOURTS ESTATE COMPANY LIMITED

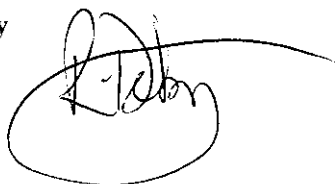
Balance sheet as at 31 December 2001

	Note	2001 £	2000 £
Called up share capital not paid		2	2
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	3	2	2
		<u> </u>	<u> </u>

The company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the year.

These financial statements were approved by the Board on 17 June 2002

R J Debney
Director

A handwritten signature in black ink, appearing to read 'R J Debney', is written over a large, hand-drawn oval. The signature is fluid and cursive.

The notes on page 4 form part of these financial statements.

GREENCOURTS ESTATE COMPANY LIMITED

Notes on the financial statements for the year ended 31 December 2001

1 Accounting policies

The principal accounting policies, which have not changed in the year are:

Basis of accounting

The Financial Statements are prepared on the historical cost basis and are in accordance with applicable accounting standards.

2 Profit and loss account

The company has not traded during the period and has received no income nor incurred any expenditure. Consequently a profit and loss account has not been prepared.

	2001 £	2000 £
3 Share capital		
Authorised Ordinary shares of £1 each	100	100
Issued and unpaid Ordinary shares of £1 each	2	2

4 Parent undertaking

The company's immediate parent undertaking is Schildvink BV, incorporated in the Netherlands.

The ultimate parent undertaking is Haslemere NV, incorporated in the Netherlands.