



GRADEHELP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2002

GRADEHELP LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 2002

Company registration number:	2692543
Registered office:	Devonshire Hall Devonshire Avenue Street Lane LEEDS LS8 1AW
Directors:	B May J E Whitehead J M Brook
Secretary:	J E Whitehead
Bankers:	Lloyds TSB Bank plc 6/7 Park Square LEEDS LS1 2NS
Solicitors:	Lupton Fawcett Yorkshire House Greek Street LEEDS LS1 5SX
Auditors:	Grant Thornton Registered Auditors Chartered Accountants St Johns Centre 110 Albion Street LEEDS LS2 8LA

GRADEHELP LIMITED

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For the year ended 31 March 2002

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GRADEHELP LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 March 2002.

Principal activity

The company did not trade during the year.

Directors

The present membership of the Board is set out below. All directors served on the Board throughout the year, except for J E Whitehead, who was appointed to the Board on 26 March 2002.

B May
J E Whitehead
J M Brook

Mr T J Fitzgibbon resigned from the Board on 26 March 2002.

The interests of the directors who are also directors of the parent undertaking are disclosed in that company's financial statements.

Directors' responsibilities for the financial statements

United Kingdom 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:

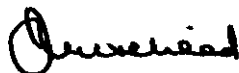
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



J E Whitehead
Secretary
3 July 2002

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

GRADEHELP LIMITED

We have audited the financial statements of Gradehelp Limited for the year ended 31 March 2002 which comprise the principal accounting policies, the balance sheet and notes 1 to 3. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and 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 other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 March 2002 and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LEEDS
3 JULY 2002**

GRADEHELP LIMITED

BALANCE SHEET

For the year ended 31 March 2002

	Note	2002 £	2001 £
Current assets			
Cash		<u>18</u>	<u>18</u>
Capital and reserves			
Called up share capital and equity shareholder's funds	2	<u>18</u>	<u>18</u>

The financial statements were approved by the Board of Directors on 3 July 2002.

B May



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

GRADEHELP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2002

1 PRINCIPAL ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention.

2 SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
18 Ordinary shares of £1 each	<u>18</u>	<u>18</u>

3 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of this company is Hallcourt Properties Limited. No group financial statements include this company as the group is exempt from the requirement to consolidate on the grounds of its size.