

REGISTRAR OF COMPANIES

Company Registration No. 2933227 (England and Wales)

INTERLINK PARK MANAGEMENT COMPANY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



INTERLINK PARK MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Director	A. G. Silber
Secretary	R. G. Douglas
Company number	2933227
Registered office	Wilson Bowden House 207 Leicester Road Ibstock Leicestershire LE67 6WB
Auditors	Clear & Lane 340 Melton Road Leicester LE4 7SL

INTERLINK PARK MANAGEMENT COMPANY LIMITED

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INTERLINK PARK MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The director presents his report and financial statements for the year ended 31 December 2003.

Principal activities and review of the business

The company did not trade during the year.

Results and dividends

The results for the year are set out on page 5.

Director

The following director has held office since 1 January 2003:

A. G. Silber

Director's interests

The director's interest in the shares of the company was as stated below:

	'A' Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
A. G. Silber	-	-

	'B' Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
A. G. Silber	-	-

The interests of the director in the intermediate parent company Wilson Bowden Developments Limited and in the ultimate parent company Wilson Bowden Plc are disclosed in those companies' accounts.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Clear & Lane be reappointed as auditors of the company will be put to the Annual General Meeting.

INTERLINK PARK MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

Director's responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

On behalf of the board

.....
A. G. Silber
Director
.....

25 October 2004

INTERLINK PARK MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF INTERLINK PARK MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Interlink Park Management Company Limited on pages 5 to 8 for the year ended 31 December 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 2 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 director's 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 director's remuneration and transactions with the company is not disclosed.

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

Basis of audit 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 director 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.


INTERLINK PARK MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF INTERLINK PARK MANAGEMENT COMPANY LIMITED

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 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Clear & Lane

Chartered Accountants

Registered Auditor

340 Melton Road

Leicester

LE4 7SL

26 October 2004

INTERLINK PARK MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation		-	-

There are no recognised gains and losses other than those passing through the profit and loss account.

INTERLINK PARK MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	3	259		205	
Total assets less current liabilities					
			259		205
		
Capital and reserves					
Called up share capital	4		259		205
		
Shareholders' funds - equity interests	5		259		205
		

The financial statements were approved by the Board on 25 October 2004

.....
A. G. Silber
Director

INTERLINK PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Taxation

There is no liability to corporation tax for the year.

3 Debtors	2003 £	2002 £
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Other debtors	259	205

4 Share capital	2003 £	2002 £
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Authorised

2 'A' Ordinary shares of £1 each	2	2
1,500 'B' Ordinary shares of £1 each	1,500	1,500

	1,502	1,502

Allotted, called up and fully paid

2 'A' Ordinary shares of £1 each	2	2
257 'B' Ordinary shares of £1 each	257	203

	259	205

During the year 54 'B' Ordinary shares of £1 each were issued at par.

INTERLINK PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

5	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	Loss for the financial year	-	-
	Proceeds from issue of shares	54	-
	
	Net addition to shareholders' funds	54	-
	Opening shareholders' funds	205	205
	
	Closing shareholders' funds	259	205
	

6 Employees

There were no employees during the year apart from the director who received no remuneration for his services.

7 Control

The director considers the company's ultimate holding company to be Wilson Bowden Plc, a company incorporated in Great Britain and registered in England and Wales. The intermediate parent company is Wilson Bowden Developments Limited.