

MORGANCREST PROPERTIES LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

COMPANY NUMBER 03166982



MORGANCREST PROPERTIES LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2002

The Directors present their report and the unaudited financial statements for the year ended 30 June 2002.

Principal Activity

The company was dormant and did not trade during the year.

Directors and Their Interests

The Directors in office throughout the year, and their beneficial interests in the ordinary share capital of the ultimate parent company was as follows:

	<u>Interest in £1 Ordinary Shares</u>	
	<u>2002</u>	<u>2001</u>
H N Moser	1,448,875	1,448,875
M R Goldberg	-	-
G D Beckett	-	-
D J Seabridge (appointed 3/9/01) (resigned 1/11/02)	-	-

The report of the Directors was approved by the board on 3 March 2003 and signed on its behalf by:



Gary D Beckett
Company Secretary

MORGANCREST PROPERTIES LIMITED
BALANCE SHEET
AS AT 30 JUNE 2002

	<u>Note</u>	<u>2002</u> £	<u>2001</u> £
CURRENT ASSETS			
Cash		100	100
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Share Capital	2	100	100
SHAREHOLDERS' FUNDS - Equity		<u>100</u>	<u>100</u>

(a) For the year ended 30 June 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

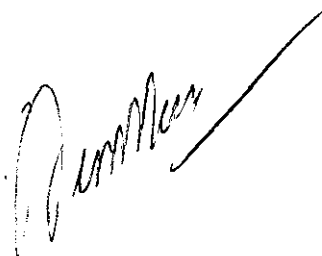
(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) 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 the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 3 March 2003 and signed on its behalf by:

H N Moser
Director



MORGANCREST PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements are prepared under the historical cost convention.

Profit and loss account

During the year the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss.

2. SHARE CAPITAL

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

3. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Blemain Group plc (Registered Number 2939389), a company registered in England and Wales.