

HETHKES ABC LIMITED
(FORMERLY KNOWN AS LINKFIELD LIMITED)

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD
1 JANUARY 2001 TO 31 DECEMBER 2001**



REGISTERED NUMBER: 3243680

HETHKES ABC LIMITED
(FORMERLY KNOWN AS LINKFIELD LIMITED)

FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2001 TO 31 DECEMBER 2001

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HETHKES ABC LIMITED
(FORMERLY KNOWN AS LINKFIELD LIMITED)

COMPANY INFORMATION

DIRECTORS

W Low
B Low

SECRETARY

B Low

REGISTERED OFFICE

13 - 17 New Burlington Place
Regent Street
London W1S 2HL

REGISTERED NUMBER

3243680

AUDITORS

Cohen Arnold & Co.
Chartered Accountants
13-17 New Burlington Place
Regent Street
London
W1S 2HL

HETHKES ABC LIMITED
(FORMERLY KNOWN AS LINKFIELD LIMITED)

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the period 1 January 2001 to 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review were property investment.

REVIEW OF THE BUSINESS

The net profit after providing for taxation amounted to £1,323.

On 2 March 2000 the company name was changed to Hethkes ABC Limited.

The financial results of the company's activities for the period 1 January 2001 to 31 December 2001 are fully reflected in the attached financial statements together with the notes thereon.

DIVIDENDS

No dividends were paid during the period and no recommendation is made as to dividends.

INTEREST IN LAND AND BUILDINGS

The company's investment properties are included in the balance sheet at cost.

The directors are of the opinion that the open market value of each of the company's investment properties is at least equal to the amount at which it is included in the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors in office in the period and their beneficial interests in the company at the balance sheet date and the beginning of the period (or on appointment if later) were as follows:

	Number of Shares	
	2001	2000
W Low	-	-
B Low	-	-

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 as at the end of the financial year 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 maintaining 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.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the period the company did not make any political contributions nor any charitable contributions.

HETHKES ABC LIMITED
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DIRECTORS' REPORT

CLOSE COMPANY

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Cohen Arnold & Co., will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:



.....
B Low
Secretary

Date: 15.5.02

HETHKES ABC LIMITED
(FORMERLY KNOWN AS LINKFIELD LIMITED)

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the directors' report, the company's directors are responsible for the preparation of financial statements in accordance with the applicable law and United Kingdom Accounting Standards.

It is our responsibility 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 Company 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 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 as to whether 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.

DEPARTURE FROM ACCOUNTING STANDARDS

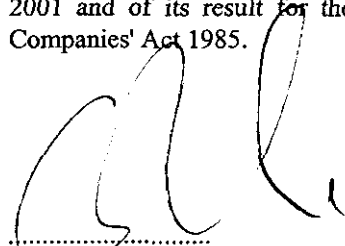
The company's investment property is included in the financial statements on the basis indicated in Note 1 in Accounting Policies. This does not comply with the requirements of Statement of Standard Accounting Practice No. 19 which requires such property to be stated at current market value. However, as indicated in their report, the directors are of the opinion that the company's investment property has an open market value at least equal to the figure stated in the Balance Sheet.

HETHKES ABC LIMITED
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AUDITORS' REPORT TO THE SHAREHOLDERS

QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARD

Except for non-compliance with the requirements of Statements of Standard Accounting practice No. 19, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2001 and of its result for the period then ended and have been properly prepared in accordance with the Companies' Act 1985.



Cohen Arnold & Co.
Chartered Accountants
Registered Auditors
13-17 New Burlington Place
Regent Street
London
W1S 2HL

Date: 22 May 2002

HETHKES ABC LIMITED
(FORMERLY KNOWN AS LINKFIELD LIMITED)

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 JANUARY 2001 TO 31 DECEMBER 2001

	Notes	2001 £	2000 £
Net rental income	2	2,812	(530)
Administrative and other expenses		(1,299)	(4,035)
OPERATING PROFIT	3	<u>1,513</u>	<u>(4,565)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,513	(4,565)
Tax on profit on ordinary activities		(190)	-
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,323</u></u>	<u><u>(4,565)</u></u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial period

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial period.

The notes on pages 8 to 11 form part of these financial statements.

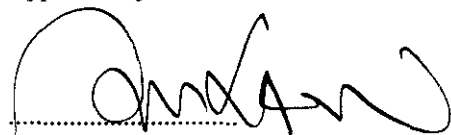
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BALANCE SHEET
AT 31 DECEMBER 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible assets	4		1		1
CURRENT ASSETS					
Debtors	5	1,365		16,440	
CREDITORS: amounts falling due within one year	6	(4,771)		(21,169)	
NET CURRENT LIABILITIES			(3,406)		(4,729)
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,405)		(4,728)
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		(3,407)		(4,730)
TOTAL SHAREHOLDERS' FUNDS	9		(3,405)		(4,728)

In preparing these financial statements the directors have taken advantage of special exemptions applicable to small companies on the grounds that, in their opinion, the company is entitled to those exemptions.

Approved by the board of directors on 15-5-02 and signed on its behalf by:



W Low
Director

The notes on pages 8 to 11 form part of these financial statements.

HETHKES ABC LIMITED
(FORMERLY KNOWN AS LINKFIELD LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2001 TO 31 DECEMBER 2001

1. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the company's financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards except for the policy of accounting for investment properties referred to below.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No. 1 "Cash flow statements".

Depreciation

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

Investment properties

Investment properties are included in the balance sheet at historical cost, which is not in accordance with Statement of Standard Accounting Practice No. 19, which requires such properties to be stated at their open market value.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Format of financial statements

The financial statements are presented in accordance with the format prescribed by Schedule 4 United Kingdom Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2001 TO 31 DECEMBER 2001

	2001 £	2000 £
Rents and charges receivable	4,112	1,263
Property outgoings	(1,300)	(1,793)
Net rental income	2,812	(530)

2001	2000
£	£
588	470

	Land and buildings £
Cost:	
At 1 January 2001 and at 31 December 2001	1
Net book value:	
At 31 December 2001	1
At 31 December 2000	1

Long leasehold

2001	2000
£	£
1	1

HETHKES ABC LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2001 TO 31 DECEMBER 2001

5. DEBTORS

	2001	2000
	£	£
Rents and service charges	1,365	16,440
	<u>1,365</u>	<u>16,440</u>

6. CREDITORS: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	-	45
Amounts owed to participating interests	3,113	14,268
Corporation tax	190	-
Accruals and deferred income	1,468	6,856
	<u>4,771</u>	<u>21,169</u>

7. SHARE CAPITAL

	2001	2000
	£	£
Authorised:		
Equity interests:		
1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. PROFIT AND LOSS ACCOUNT

	2001	2000
	£	£
Accumulated loss as at 1 January 2001	(4,730)	(165)
Profit / (loss) for the year	<u>1,323</u>	<u>(4,565)</u>
Accumulated loss as at 31 December 2001	<u>(3,407)</u>	<u>(4,730)</u>

HETHKES ABC LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2001 TO 31 DECEMBER 2001

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Profit / (loss) for the year	1,323	(4,565)
Opening shareholders' funds	(4,728)	(163)
Closing shareholders' funds	<u>(3,405)</u>	<u>(4,728)</u>
Represented by:-		
Equity interests	<u>(3,405)</u>	<u>(4,728)</u>

10. ULTIMATE PARENT COMPANY

The parent company is Gatwick Investments Limited, a company registered in England.