

WYLER INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001
COMPANY NUMBER 3288760



SMITH & WILLIAMSON
Chartered Accountants
GUILDFORD

WYLER INVESTMENTS LIMITED**REPORT OF THE DIRECTORS**

The directors present their annual report and the financial statements for the year ended 31 December 2001.

REVIEW OF BUSINESS

The principal activity of the company is the holding of investments. The principal activity of the company's subsidiaries and associates is property investment.

The company had total investment income and interest receivable of £160,290 in the year (2000 : £517,712), resulting in a profit after tax of £135,899 (2000 profit : £462,699) which has been transferred to reserves.

The directors have considered the future period and anticipate that the company, subsidiaries and associates will be profitable.

The directors do not recommend the payment of a dividend (2000 : £nil).

DIRECTORS

The directors who served on the board and their interest in the share capital at 1 January 2001 and 31 December 2001 were:

	Ordinary £1 shares
H Angest	2
Mrs D Angest (appointed 18 June 2002)	-

DONATIONS

During the year a donation of £19,910 was made to the Conservative Party by way of interest waived on a loan. The loan was made and repaid in full during the year.

AUDITORS

The auditors, Smith & Williamson, have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming annual general meeting.

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

Royex House
Aldermanbury Square
London
EC2V 7NU

23 September 2002

By Order of the Board


J R Kaye
Secretary

WYLER INVESTMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RESPECT OF THE FINANCIAL STATEMENTS

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 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. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
WYLER INVESTMENTS LIMITED

We have audited the financial statements of Wyler Investments Limited for the year ended 31 December 2001 on pages 4 to 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are 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 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 the 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 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 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 of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GUILDFORD

3 October 2002

SMITH & WILLIAMSON
Chartered Accountants
Registered Auditors

WYLER INVESTMENTS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 2001

	Note	2001 £	2000 £
INVESTMENT INCOME	2	107,074	417,000
INTEREST RECEIVABLE	3	53,216	100,712
		<u>160,290</u>	<u>517,712</u>
Amounts written off investments	7	(1,500)	-
Interest payable and similar charges	4	-	(15,491)
		<u>158,790</u>	<u>502,221</u>
Other operating expenses		(9,894)	(18,747)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	148,896	483,474
Tax on profit on ordinary activities	6	(12,997)	(20,775)
RETAINED PROFIT FOR THE YEAR	11	<u><u>£135,899</u></u>	<u><u>£462,699</u></u>

There are no recognised gains or losses in either year other than the results reflected above.


All the company's operations are classed as continuing.

A statement of the movement in shareholders' funds appears in note 12 to the financial statements.

WYLER INVESTMENTS LIMITEDBALANCE SHEETAS AT 31 DECEMBER 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
Investments	7		490		920,143
CURRENT ASSETS					
Debtors	8	84,524		140,596	
Cash at bank and in hand		1,410,099		309,349	
		<u>1,494,623</u>		<u>449,945</u>	
CREDITORS: amounts falling due within one year	9	<u>(20,857)</u>		<u>(31,731)</u>	
NET CURRENT ASSETS			1,473,766		418,214
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£1,474,256</u>		<u>£1,338,357</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account	11		1,474,254		1,338,355
EQUITY SHAREHOLDER'S FUNDS	12		<u>£1,474,256</u>		<u>£1,338,357</u>

These financial statements were approved by the Board on 23rd September 2002


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H Angest

Director

WYLER INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2001****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable Accounting Standards. The particular policies adopted by the directors are described below.

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Deferred taxation

Deferred taxation is provided using the liability method for all timing differences between the results as shown by the financial statements and those computed for taxation purposes other than those differences which are expected to continue for the foreseeable future.

c) Consolidated financial statements

The company has prepared financial statements as an individual undertaking, having taken advantage of the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group financial statements.

d) Fixed asset investments

Investments in the shares held as fixed assets are stated at cost less provision for any permanent impairment in value.

2. INVESTMENT INCOME

Investment income reflects net dividends received.

3. INTEREST RECEIVABLE

	2001 £	2000 £
Interest receivable on loans to group undertakings	11,546	86,170
Bank interest	41,502	13,681
Tax repayment supplement	168	861
	<u>£53,216</u>	<u>£100,712</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

On bank loans and overdrafts	£ -	£15,491
	<u>£ -</u>	<u>£15,491</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging the following:

Auditors' remuneration (including VAT)	£4,465	£4,230
	<u>£4,465</u>	<u>£4,230</u>

The number of employees (including the director) was 1 (2000 : 1).

The directors did not receive any emoluments during either year.

WYLER INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2001**

	2001 £	2000 £
6. TAX ON PROFIT ON ORDINARY ACTIVITIES		
Corporation tax at 30% (2000 : 30%)	£12,997	£20,775

7. INVESTMENTS

Shares in group undertakings brought forward	1,990	1,990
Loans to group undertakings	-	918,153
Cost of investments written off	(1,500)	-
	<u>£490</u>	<u>£920,143</u>

	Country of incorporation	Class of shares	Percentage of nominal value held	Share capital
Subsidiary companies				
Thurleigh Estates Limited	England	Ordinary	See below	£1,000
Thurleigh Estates Investments (No 3) Ltd	England	Ordinary	60%	£1,000
Significant holdings				
Thurleigh Estates Investments (No 1) Ltd	England	Ordinary	30%	£1,000
Thurleigh Estates Investments (No 2) Ltd	England	Ordinary	30%	£1,000
Thurleigh Estates Investments (Scotland) Ltd	England	Ordinary	30%	£1,000

All the above are property investment companies.

	Profit for year to 31 December 2001	Aggregate reserves at 31 December 2001
Thurleigh Estates Limited	(56,844)	168,917

In December 2001 the Registrar of Companies was asked to strike off the following companies: Thurleigh Estates Investments (No 3) Ltd, Thurleigh Estates Investments (No 1) Ltd and Thurleigh Estates Investments (Scotland) Ltd. An application is expected to be made shortly to strike off Thurleigh Estates Investments (No 2) Ltd.

£1,500, being the cost of these investments has been written off in the year.

Accounts for the year ended 31 December 2001 will not be prepared for the above companies.

WYLER INVESTMENTS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 DECEMBER 2001

7. INVESTMENTS - continued

The company owns 45% of the issued share capital of 10,834 of 10p Ordinary shares of Thurleigh Estates Limited, a property investment company incorporated in England and Wales and registered in England. A further 15% of the share capital of Thurleigh Estates Limited is held by Flowidea Limited, a company of which Mr H Angest is the beneficial owner of 100% of the company's share capital.

The loan made to Thurleigh Estates Limited, which was outstanding at the 31 December 2000, had been fully repaid at the year end.

	2001 £	2000 £
8. DEBTORS		
Interest due from group undertakings	-	124,439
Tax recoverable	-	16,157
Accrued income	84,524	-
	<u>£84,524</u>	<u>£140,596</u>
9. CREDITORS - amounts falling due within one year		
Accruals	7,860	8,108
Corporation tax liability	12,997	23,623
	<u>£20,857</u>	<u>£31,731</u>
10. SHARE CAPITAL		
Authorised:		
1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

WYLER INVESTMENTS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 DECEMBER 2001

	2001 £	2000 £
11. PROFIT AND LOSS ACCOUNT		
Retained profit brought forward	1,338,355	875,656
Profit for the year	135,899	462,699
Retained profit carried forward	<u>£1,474,254</u>	<u>£1,338,355</u>
12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS		
Shareholder's funds brought forward	1,338,357	875,658
Profit for the financial year	135,899	462,699
Shareholder's funds carried forward	<u>£1,474,256</u>	<u>£1,338,357</u>
13. CONTROL		

As noted in the report of the directors, H Angest holds both shares in the company.