

CELTIC LAND LIMITED

REPORTS AND ACCOUNTS

30 SEPTEMBER 2002



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CELTIC LAND LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2002

The directors present their annual report together with the unaudited accounts of the company for the year ended 30 September 2002. The company is dormant and has not traded during the year.

The directors and their interests in shares of the company

The directors who served the company during the year were as follows:

T Osborne

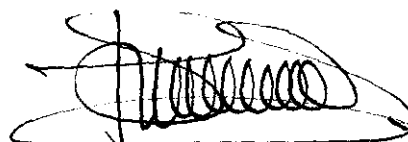
The company is a wholly owned subsidiary and the interest of group directors are disclosed in the accounts of the parent company.

The director had no interest in the share capital of the company at the beginning or end of the year.

Registered office:

70 Conduit Street
London
W1S 2GF

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'J Summers', enclosed within a large, loopy oval shape.

J Summers
Company Secretary

Approved by the director on 10 July 2003.

CELTIC LAND LIMITED
BALANCE SHEET
30 SEPTEMBER 2002


	Note	2002	2001
Current assets			
Debtors	2	1	1
Total assets		<u>1</u> =====	<u>1</u> =====
Capital and reserves	3	1	1
Called-up equity share capital		<u>1</u>	<u>1</u>
Shareholders' funds (equity interests)		<u>1</u> =====	<u>1</u> =====

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249AA(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 Act relating to accounts, so far as applicable to the company.

These accounts were approved and signed by the director on 10 July 2003.


T. Osborne

The notes on page 4 form part of these accounts

CELTIC LAND LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2002

1 Dormant status

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 30 September 2002. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2 Debtors

	2002	2001
	£	£
Amounts owned by group undertakings	1	1
	=====	=====

3 Share capital

Authorised share capital:	2002	2001
	£	£
100 Ordinary shares of £1.00 each	100	100
	=====	=====
Allocated, called up and fully paid:	2002	2001
	£	£
Ordinary share capital	1	1
	=====	=====

4 Ultimate parent company

The company is a wholly owned subsidiary of The Trevor Osborne Property Group Limited. The directors regard The Trevor Osborne Property Group Limited as the ultimate parent company. Group accounts are obtainable from the Registrar of Companies.