



PAN ALBION GROUP PLC & SUBSIDIARIES

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2004



GERALD EDELMAN

CHARTERED ACCOUNTANTS

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PAN ALBION GROUP PLC & SUBSIDIARIES

DIRECTORS AND ADVISERS

Directors	A.S Cedar D.W. Brown
Secretary	A.S Cedar
Company number	3525741
Registered office	25 Harley Street London W1G 9BR
Registered auditors	Gerald Edelman 25 Harley Street London W1G 9BR
Business address	66 Princedale Road Holland Park London W11 4NL

PAN ALBION GROUP PLC & SUBSIDIARIES

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PAN ALBION GROUP PLC & SUBSIDIARIES

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

Directors

The following directors have held office since 1 January 2004:

A.S Cedar
D.W. Brown

Principal activities and review of the business

The principal activity of the company is that of a holding company. During the period the company re-registered as a Public Limited Company.

Results and dividends

The consolidated profit and loss account for the year is set out on page 4.

The directors do not recommend payment of an ordinary dividend.

Directors' interests

The directors' interests in the shares of the company and other group companies were as stated below:

Pan Albion Group PLC

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
A.S Cedar	25,000	25,000
D.W. Brown	25,000	25,000

Daws Investments Limited

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
A.S Cedar	-	-
D.W. Brown	-	-

Eurocoast Limited

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
A.S Cedar	-	-
D.W. Brown	-	-

	2004	2003
	£	£

During the year the company made the following payments:

Charitable donations	500	5
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PAN ALBION GROUP PLC & SUBSIDIARIES

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

On average, trade creditors at the year end represented 0 (2003- 0) days' purchases.

Auditors

Gerald Edelman were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

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 and of the group and of the profit or loss of the group 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



A S Cedar
Director
29 June 2005

PAN ALBION GROUP PLC & SUBSIDIARIES

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PAN ALBION GROUP PLC & SUBSIDIARIES

We have audited the financial statements of Pan Albion Group PLC & Subsidiaries on pages 4 to 16 for the year ended 31 December 2004. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) 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 directors and auditors

As described in the statement of directors' responsibilities on page 2 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 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.

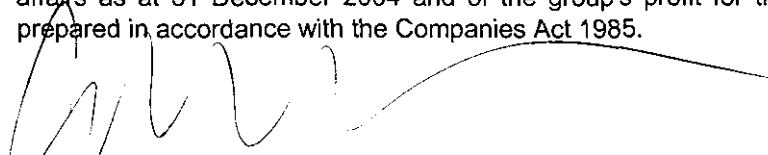
Basis of audit opinion

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 and the group'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 and the group's affairs as at 31 December 2004 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Gerald Edelman

29 June 2005

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

PAN ALBION GROUP PLC & SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Turnover	2	1,730,157	1,559,081
Administrative expenses		(519,780)	(677,760)
Profit/(loss) on disposal of investments		81,558	(284,176)
Operating profit		<u>1,291,935</u>	<u>597,145</u>
Other interest receivable and similar income		27,605	82,155
Interest payable and similar charges	3	(1,160,287)	(994,365)
Profit/(loss) on ordinary activities before taxation		<u>159,253</u>	<u>(315,065)</u>
Tax on profit/(loss) on ordinary activities	4	(2,545)	-
Profit/(loss) on ordinary activities after taxation		<u>156,708</u>	<u>(315,065)</u>
Dividends	6	-	(3,850,000)
Retained profit/(loss) for the year	13	<u><u>156,708</u></u>	<u><u>(4,165,065)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

PAN ALBION GROUP PLC & SUBSIDIARIES

STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2004

	2004 £	2003 £
Profit/(loss) for the financial year	156,708	(315,065)
Unrealised surplus on revaluation of properties	5,752,606	514,242
Total recognised gains and losses relating to the year	5,909,314	199,177
Prior year adjustment	-	6,894,065
Total gains and losses recognised since last financial statements	5,909,314	7,093,242

Note of historical cost profits and losses

	2004 £	2003 £
Reported profit/(loss) on ordinary activities before taxation	159,253	(315,065)
Realisation of property revaluation gains of previous years	225,000	2,859,650
Historical cost profit/(loss) on ordinary activities before taxation	384,253	2,544,585
Historical cost profit/(loss) for the year retained after taxation, extraordinary items and dividends	381,708	1,305,415

PAN ALBION GROUP PLC & SUBSIDIARIES

BALANCE SHEETS AS AT 31 DECEMBER 2004

	Notes	Group 2004 £	2003 £	Company 2004 £	2003 £
Fixed assets					
Tangible assets	7	34,944,999	29,392,272	-	-
Investments	8	-	-	14,633,209	8,723,897
		<u>34,944,999</u>	<u>29,392,272</u>	<u>14,633,209</u>	<u>8,723,897</u>
Current assets					
Debtors	9	987,817	910,546	3,440,078	3,932,157
Cash at bank and in hand		594,846	659,557	-	-
		<u>1,582,663</u>	<u>1,570,103</u>	<u>3,440,078</u>	<u>3,932,157</u>
Creditors: amounts falling due within one year	10	(1,695,951)	(2,464,321)	(1,244,581)	(1,736,660)
Net current liabilities		<u>(113,288)</u>	<u>(894,218)</u>	<u>2,195,497</u>	<u>2,195,497</u>
Total assets less current liabilities		34,831,711	28,498,054	16,828,706	10,919,394
Creditors: amounts falling due after more than one year	11	(18,003,007)	(17,573,661)	-	-
		<u>16,828,704</u>	<u>10,924,393</u>	<u>16,828,706</u>	<u>10,919,394</u>
Capital and reserves					
Called up share capital	12	50,000	50,000	50,000	50,000
Revaluation reserve	13	14,251,499	8,723,893	14,633,209	8,723,897
Profit and loss account	13	2,527,205	2,148,748	2,145,497	2,145,497
Shareholders' funds - equity interests	15	16,828,704	10,922,641	16,828,706	10,919,394
Minority interests	14	-	1,752	-	-
		<u>16,828,704</u>	<u>10,924,393</u>	<u>16,828,706</u>	<u>10,919,394</u>

The financial statements were approved by the board on 29 June 2005


A S Cedar
Director

PAN ALBION GROUP PLC & SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004

	2004		2003	
	£	£	£	£
Net cash (outflow)/inflow from operating activities		474,859		2,164,288
Returns on investments and servicing of finance				
Interest received	27,605		82,155	
Interest paid	(1,160,287)		(994,365)	
Dividends paid	-		(3,850,000)	
Payment to minority interest	(1,752)		1,752	
Net cash outflow for returns on investments and servicing of finance		(1,134,434)		(4,760,458)
Taxation		289		(335,386)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(725,121)		(5,085,031)	
Net receipts from sales of tangible assets	1,003,312		9,579,238	
Net cash inflow for capital expenditure		278,191		4,494,207
Net cash (outflow)/inflow before management of liquid resources and financing		(381,095)		1,562,651
Financing				
Issue of ordinary share capital	-		5,000	
Issue of shares	-		5,000	
New long term bank loan	316,384		-	
Repayment of long term bank loan	-		(1,694,702)	
Increase/decrease) in debt	316,384		(1,694,702)	
Net cash inflow/(outflow) from financing		316,384		(1,689,702)
Decrease in cash in the year		(64,711)		(127,051)

PAN ALBION GROUP PLC & SUBSIDIARIES

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004

1	Reconciliation of operating profit to net cash inflow from operating activities		2004	2003
			£	£
	Operating profit		1,291,935	597,145
	(Profit)/loss on disposal of tangible assets		(81,558)	284,176
	(Increase)/decrease in debtors		(77,276)	(402,955)
	Decrease in creditors within one year		(658,242)	1,685,921
	Net cash inflow from operating activities		474,859	2,164,288

2	Analysis of net debt	1 January 2004	Cash flow	Other non-cash changes	31 December 2004
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	659,557	(64,711)	-	594,846
	Debts falling due within one year	(126,471)	112,962	-	(13,509)
	Debts falling due after one year	(17,573,661)	(429,346)	-	(18,003,007)
		(17,700,132)	(316,384)	-	(18,016,516)
	Net debt	(17,040,575)	(381,095)	-	(17,421,670)

3	Reconciliation of net cash flow to movement in net debt	2004	2003
		£	£
	Decrease in cash in the year	(64,711)	(101,768)
	Cash (inflow)/outflow from (increase)/decrease in debt	(316,384)	1,542,948
	Movement in net debt in the year	(381,095)	1,441,180
	Opening net debt	(17,040,575)	(18,481,755)
	Closing net debt	(17,421,670)	(17,040,575)

PAN ALBION GROUP PLC & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold and leasehold land and buildings.

1.2 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2004. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.3 Turnover

Turnover represents rent receivable and all other property related income.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.6 Investments

Fixed asset investments are stated at revaluation on the basis of the net asset values of the subsidiaries.

1.7 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 directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Interest payable

	2004 £	2003 £
On bank loans and overdrafts	1,160,287	988,567
Other interest	-	5,798
	<u>1,160,287</u>	<u>994,365</u>

PAN ALBION GROUP PLC & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

4 Taxation

	£	£
Domestic current year tax		
U.K. corporation tax	2,834	-
Adjustment for prior years	(289)	-
	<u>2,545</u>	<u>-</u>
Current tax charge		
	<u>2,545</u>	<u>-</u>
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	159,253	(315,065)
	<u>159,253</u>	<u>(315,065)</u>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2003: 30.00%)	47,776	(94,520)
	<u>47,776</u>	<u>(94,520)</u>
Effects of:		
Adjustments to previous periods	(289)	-
Other tax adjustments	(44,942)	94,520
	<u>(45,231)</u>	<u>94,520</u>
Current tax charge	<u>2,545</u>	<u>-</u>

5 (Loss)/profit for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The (loss)/profit for the financial year is made up as follows:

	2004 £	2003 £
Holding company's (loss)/profit for the financial year	-	2,545,075
	<u>-</u>	<u>2,545,075</u>

6 Dividends

	2004 £	2003 £
Ordinary final proposed	-	3,850,000
	<u>-</u>	<u>3,850,000</u>

PAN ALBION GROUP PLC & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

7 Tangible fixed assets Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Total £
Cost or valuation			
At 1 January 2004	28,477,272	915,000	29,392,272
Additions	725,121	-	725,121
Revaluation	5,567,606	185,000	5,752,606
Disposals	(925,000)	-	(925,000)
	<u>33,844,999</u>	<u>1,100,000</u>	<u>34,944,999</u>
At 31 December 2004			
Depreciation			
At 1 January 2004 & at 31 December 2004	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2004	<u>33,844,999</u>	<u>1,100,000</u>	<u>34,944,999</u>
At 31 December 2003	<u>28,477,272</u>	<u>915,000</u>	<u>29,392,272</u>

No provision has been made for taxation which might become payable if the investment properties were sold at the amount at which they are included in the financial statements. If the properties were sold at that amount, the potential liability to taxation would be approximately £3.85 million.

The investment properties were valued by the directors as at 31st December 2004 on an open market basis. The historical cost of the properties at that date was £20,693,500.

PAN ALBION GROUP PLC & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

8 Fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
At 1 January 2004	8,723,897
Revaluation	5,909,312
	<hr/>
At 31 December 2004	14,633,209
	<hr/>
At 31 December 2003	8,723,897
	<hr/>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Eurocoast Limited	England & Wales	Ordinary	100
Daws Investments Limited	England & Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Eurocoast Limited	Property Investment
Daws Investments Limited	Property Investment

9 Debtors

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Amounts owed by group undertakings	-	-	3,130,099	3,629,217
Other debtors	987,817	910,546	309,979	302,940
	<hr/>	<hr/>	<hr/>	<hr/>
	987,817	910,546	3,440,078	3,932,157
	<hr/>	<hr/>	<hr/>	<hr/>

PAN ALBION GROUP PLC & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

10 Creditors : amounts falling due within one year

	Group 2004 £	2003 £	Company 2004 £	2003 £
Bank loans and overdrafts	13,509	126,471	-	-
Amounts owed to group undertakings	-	-	421,250	-
Corporation tax	2,834	-	-	-
Taxes and social security costs	49,264	11,758	-	-
Directors current accounts	823,331	1,736,660	823,331	1,736,660
Other creditors	341,973	316,084	-	-
Accruals and deferred income	465,040	273,348	-	-
	<u>1,695,951</u>	<u>2,464,321</u>	<u>1,244,581</u>	<u>1,736,660</u>

11 Creditors : amounts falling due after more than one year

	Group 2004 £	2003 £	Company 2004 £	2003 £
Bank loans	<u>18,003,007</u>	<u>17,573,661</u>	<u>-</u>	<u>-</u>
Analysis of loans				
Not wholly repayable within five years by instalments:				
Wholly repayable within five years	18,016,516	17,700,132	-	-
Included in current liabilities	(13,509)	(126,471)	-	-
	<u>18,003,007</u>	<u>17,573,661</u>	<u>-</u>	<u>-</u>
Loan maturity analysis				
In more than one year but not more than two years	14,485	13,509	-	-
In more than two years but not more than five years	69,195	64,531	-	-
In more than five years	<u>17,919,327</u>	<u>17,495,621</u>	<u>-</u>	<u>-</u>

The bank loans are secured by various charges on certain of the Group's freehold and leasehold properties. Interest is payable at variable rates above base rate.

PAN ALBION GROUP PLC & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

12 Share capital	2004	2003
	£	£
Authorised		
100,000 Ordinary shares of each	100,000	100,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
50,000 Ordinary shares of each	50,000	50,000
	<u> </u>	<u> </u>
13 Statement of movements on reserves		
Group		
	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 January 2004	8,723,893	2,145,497
Retained profit for the year	-	156,708
Transfer from revaluation reserve to profit and loss account	(225,000)	225,000
Revaluation during the year	5,752,606	-
	<u> </u>	<u> </u>
Balance at 31 December 2004	14,251,499	2,527,205
	<u> </u>	<u> </u>
Company		
	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 January 2004	8,723,897	2,145,497
Revaluation during the year	5,909,312	-
	<u> </u>	<u> </u>
Balance at 31 December 2004	14,633,209	2,145,497
	<u> </u>	<u> </u>
14 Minority interests	2004	2003
	£	£
Minority interests' share of net assets and liabilities in subsidiary undertakings	-	1,752
	<u> </u>	<u> </u>

PAN ALBION GROUP PLC & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

15 Reconciliation of movements in shareholders' funds	2004	2003
Group	£	£
Profit/(Loss) for the financial year	156,708	(315,065)
Dividends	-	(3,850,000)
	<u>156,708</u>	<u>(4,165,065)</u>
Other recognised gains and losses	5,752,606	3,957,885
Proceeds from issue of shares	-	5,000
Transfer of share premium account	-	(6,844,077)
	<u>5,909,314</u>	<u>(7,046,257)</u>
Net addition to/(depletion in) shareholders' funds	5,909,314	(7,046,257)
Opening shareholders' funds	10,922,641	17,968,898
	<u>16,828,704</u>	<u>10,922,641</u>
Closing shareholders' funds	<u>16,828,704</u>	<u>10,922,641</u>
	2004	2003
Company	£	£
(Loss)/Profit for the financial year	-	2,545,075
Dividends	-	(3,850,000)
	<u>-</u>	<u>(1,304,925)</u>
Other recognised gains and losses	5,909,312	1,094,450
Transfer of share premium account	-	(6,844,077)
	<u>5,909,312</u>	<u>(7,054,552)</u>
Net addition to/(depletion in) shareholders' funds	5,909,312	(7,054,552)
Opening shareholders' funds	10,919,394	17,973,946
	<u>16,828,706</u>	<u>10,919,394</u>
Closing shareholders' funds	<u>16,828,706</u>	<u>10,919,394</u>

16 Employees

Number of employees

There were no employees during the year apart from the directors

PAN ALBION GROUP PLC & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

17 Related party transactions

Group

Included in debtors is an amount of £745,923 (2003 £687,103) due from Cedar Brown Limited, a company in which the directors have a material interest. There is no specific terms of repayment or interest attached to this amount. Management fees of £147,500 (2003 £183,349) were charged by Cedar Brown Limited for the year.

Included in creditors are amounts due to the directors of the Group as follows, there are no specific terms of repayment or interest attached to these amounts:-

A Cedar £383,188 (2003 £864,839)

D Brown £440,142 (2003 £871,821).