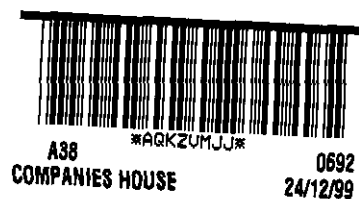


**WEST & WALES SHOWGROUND
LIMITED**

Report and Financial Statements

31 December 1998

**Deloitte & Touche
Blenheim House
Fitzalan Court
Newport Road
Cardiff
CF2 1TS**



**REPORT AND FINANCIAL STATEMENTS 1998**

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REPORT AND FINANCIAL STATEMENTS 1998

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

A M Darlow

SECRETARY

J E D Smith

REGISTERED OFFICE

20 Bridge Street
Newport
South Wales
NP9 4AN

AUDITORS

Deloitte & Touche
Blenheim House
Fitzalan Court
Newport Road
Cardiff
CF2 1TS

**DIRECTOR'S REPORT**

The director presents his annual report and the audited financial statements for the 33 weeks ended 31 December 1998.

ACTIVITIES

The company was incorporated on 14 May 1998 and has not traded since incorporation.

REVIEW OF DEVELOPMENTS

The company has not traded since incorporation and there has been no income or expenditure.

The director considers that this position will not change.

DIVIDENDS

The director does not recommend the payment of a dividend.

DIRECTOR AND HIS INTERESTS

The director who served throughout the period, together with his interests in the share capital of the company, is as follows:

Ordinary shares of £1 each

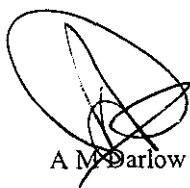
A M Darlow

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AUDITORS

Deloitte & Touche were appointed auditors in the period and have expressed their willingness to continue in office as auditors. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Director



A M Darlow
Director

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law require 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.



AUDITORS' REPORT TO THE MEMBERS OF WEST & WALES SHOWGROUND LIMITED

We have audited the financial statements on pages 5 to 7 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of director and auditors

As described on page 3 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 director 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 at 31 December 1998 and of its result for the 33 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and Registered Auditors

24 December 1998



PROFIT AND LOSS ACCOUNT
33 weeks ended 31 December 1998

The company has not traded since incorporation.

There are no recognised gains or losses nor movements in shareholders' funds for the period.



BALANCE SHEET
31 December 1998

	Note	1998 £
CURRENT ASSETS		
Cash at bank and in hand		396,202
CAPITAL AND RESERVES -TOTAL EQUITY SHAREHOLDERS' FUNDS		
Called up share capital	4	396,202

These financial statements were approved by the Director on 22.12.99

Signed on behalf of the Director

A M Darlow
Director



TRADING PROFIT AND LOSS ACCOUNT
33 weeks ended 31 December 1998

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The director and the company secretary received no emoluments in the 28 weeks ended 31 December 1998. The company had no other employees.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no tax charge for the year, due to the company being dormant.

4. CALLED UP SHARE CAPITAL

	1998 £
Authorised	
500,000 ordinary shares of £1 each	500,000
	<hr/>
Called up, allotted and fully paid	
396,202 ordinary shares of £1 each	396,202
	<hr/>

During the period 396,202 £1 ordinary shares were issued at par for cash.

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs T A Darlow