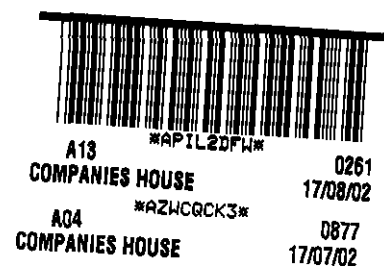


PAMPASCOURT LIMITED

Report and Financial Statements

31 December 2001

Deloitte & Touche
1 Woodborough Road
Nottingham
NG1 3FG



REPORT AND FINANCIAL STATEMENTS 2001

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REPORT AND FINANCIAL STATEMENTS 2001

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R J Searle
N James

SECRETARY

N James

REGISTERED OFFICE

Castle Court
41 London Road
Reigate
Surrey
RH2 9RJ

BANKERS

National Westminster Bank PLC
1 Princes Street
London
EC2R 8PB

SOLICITORS

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

AUDITORS

Deloitte & Touche
1 Woodborough Road
Nottingham
NG1 3FG

DIRECTORS' REPORT

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

ACTIVITIES

The company operates as a corporate trustee for the Britton Group (Holdings) Limited Employees' Share Ownership Plan Trust.

The company recorded a loss of £486,875 (2000 - £Nil) during the year, which was transferred from reserves.

There were no other recognised gains or losses during the year. The Company's financial position is set out in the balance sheet on page 6.

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1 of the accounts.

The directors who served during the year and those in office at the year end were:

H W Bishop (resigned 29 October 2001)

R J Searle (appointed 31 January 2001)

J Ward (resigned 7 November 2001)

N James (appointed 7 November 2001)

None of the directors have any interest in the issued share capital of the company.

The interests of Mr R Searle and Mr N James are disclosed in the accounts of Britton Group (Holdings) Limited.

AUDITORS

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

Approved by the Board of Directors
and signed on behalf of the Board



R J Searle

Director

9/1/2002.

STATEMENT OF 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;
- state whether applicable accounting standards have been followed; and
- 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 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAMPASCOURT LIMITED

We have audited the financial statements of Pampascourt Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet and the related notes 1 to 7. These financial statements have been prepared under 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 United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of 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 the loss of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and Registered Auditors

11 July 2002

PROFIT AND LOSS ACCOUNT
31 December 2001

	Note	2001 £	2000 £
Loss on sale of investments	3	(486,875)	-
OPERATING LOSS		(486,875)	-
Interest payable and similar charges		-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(486,875)	-
Tax on loss on ordinary activities		-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		(486,875)	-

All results in the current and previous year are derived from continuing operations.

There are no recognised gains and losses other than the loss for the financial year. Accordingly, no statement of total recognised gains and losses is given.

BALANCE SHEET
31 December 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Investments	3	-	245,000
CURRENT ASSETS			
Amounts owed by group undertakings		1	1
CREDITORS: amounts falling due			
Within one year			
Amounts owed to group undertakings		(486,875)	(245,000)
NET CURRENT LIABILITIES		(486,874)	(244,999)
TOTAL ASSETS LESS CURRENT LIABILITIES		(486,874)	1
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account	5	(486,875)	-
EQUITY SHAREHOLDERS' FUNDS	5	(486,874)	1

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

R J Searle

Director

RJS 9/7/2002

NOTES TO THE ACCOUNTS

Year ended 31 December 2001

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.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment. Those held as current assets are stated at the lower of cost and net realisable value.

2. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments during the year (2000 - £Nil). Their costs were borne by a related company. There are no other employees.

3. INVESTMENTS HELD AS FIXED ASSETS

	Shares in ultimate parent company £	Loan notes in Britton Group Limited £	Total £
Cost and net book value			
At 1 January 2001	4,900	240,100	245,000
Additions	5,100	249,900	255,000
Conversion of loan notes to shares	490,000	(490,000)	-
Disposals	(500,000)	-	(500,000)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2001	-	-	-

During the year, 5,100 shares and 259,900 loan notes were purchased at par. The total holding of loan notes were redeemed and 42,500 'A' ordinary 1p shares in the ultimate parent company were received as consideration. Finally, 52,500 'A' ordinary shares were sold for £13,125, realising a loss on disposal of £486,875.

4. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

NOTES TO THE ACCOUNTS

Year ended 31 December 2001

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2001	1	-	1
Loss for the year	-	(486,875)	(486,875)
	<hr/>	<hr/>	<hr/>
At 31 December 2001	1	(486,875)	(486,874)
	<hr/>	<hr/>	<hr/>

6. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary and has taken advantage of the exemptions available under paragraph 3(c) of FRS 8.

7. ULTIMATE PARENT COMPANY

The ultimate parent company and controlling party, for which consolidated accounts are prepared, is Britton Group (Holdings) Limited, a company incorporated in Great Britain. Group accounts are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.