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Brocco Management Limited
Annual report
for the period 3 September 1998 to 5 April 1999



Brocco Management Limited

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Directors' report for the period 3 September 1998 to 5 April 1999

The directors present their first report with the financial statements of the company for the period to 5 April 1999.

Principal activities

The company is a property management company. The company does not trade and had no employees other than directors.

Results

The company was incorporated on 3 September 1998, has not traded in the period and has made neither profits nor losses. Any expenses have been met by the directors/member personally.

Year 2000

As the company is not trading it is not exposed to the risks and uncertainties relating to the Year 2000.

Directors

The directors of the company during the period under review were as follows:

York Place Company Nominees Limited	(appointed and resigned 3 September 1998)
Mr N A Denby	(appointed 3 September 1998)
Mr T N Watts	(appointed 3 September 1998)

Directors' interests

According to the register required to be kept under Section 325 of the Companies Act 1985, none of the directors of the company at 5 April 1999 had any interest in the shares of group companies either at the beginning or end of the year ended on that date. As permitted by statutory instrument, the register does not include details of shareholdings of the directors who are also directors of the parent undertaking.

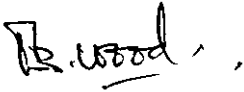
Dividend

The directors do not recommend payment of a dividend.

Auditors

The directors appointed PricewaterhouseCoopers on 9 June 1999 to act as auditors and a resolution to reappoint them will be proposed at the Annual General Meeting.

By order of the board

A handwritten signature in dark ink, appearing to read 'T B Wood', with a small flourish at the end.

T B Wood
Secretary
Jardine House
3 Commercial Street
Bradford
16 June 1999

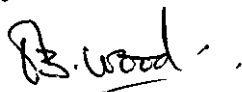
Statement of Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 5 April 1999. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

A handwritten signature in dark ink, appearing to read 'T B Wood', with a horizontal line underneath the name.

T B Wood
Secretary
16 June 1999

Report of the auditors to the members of Brocco Management Limited

We have audited the financial statements on pages 6 to 7 which have been prepared in accordance with the historical cost convention and the accounting policies set out on page 3.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report including, as described on page 3, the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

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. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 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 at 5 April 1999 and have been properly prepared in accordance with the Companies Act 1985.

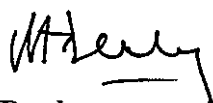
PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Leeds
16 June 1999

**Balance sheet
at 5 April 1999**

	Notes	5 April 1999 £
Current assets		
Debtors	2	3
		—
Net assets		3
		==
Capital and reserves		
Called up share capital	3	3
		—
Equity shareholders' funds		3
		==

The financial statements on pages 6 to 7 were approved by the board of directors on 16 June 1999 and were signed on its behalf by:



N A Denby
Director

**Notes to the financial statements
for the period ended 5 April 1999****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

2 Financial Reporting Standard No 9

The company qualifies as a small company under the terms of section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cashflow statement.

3 Debtors

The amount due is not expected to be received within twelve months of the balance sheet date.

4 Called up share capital

	5 April 1999 £	3 September 1998 £
Authorised		
1,000 ordinary shares of £1 each	1,000	8
Allotted, issued and fully paid		
3 (1998 : 2) ordinary shares of £1 each	3	2
	<u> </u>	<u> </u>

5 Related party transactions

The company has taken advantage of the exemption available under FRS 8 (Related Party disclosures" from disclosing transactions with related parties within The Bradford Property Trust PLC group.

6 Parent undertaking

At 5 April 1999, the company was a subsidiary of The Bradford Property Trust PLC, a company registered in England and Wales, which the directors regard as the ultimate controlling party.

Copies of the parent's consolidated financial statements may be obtained from The Secretary, Jardine House, 3 Commercial Street, Bradford BD1 4AN.