

TRANSLINE PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MAY 2002

COMPANY NO: 3724352



COHEN ARNOLD & CO.
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

TRANSLINE PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2002

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TRANSLINE PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 7, together with theof the company for the year ended 31 May 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The Director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the Financial Statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the Financial Statements.

OPINION

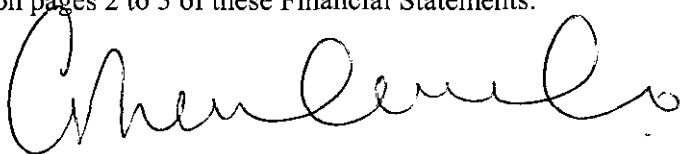
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 4 to 7 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 27/3/03 we reported, as auditors of the company, to the shareholders on the Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 2002, and the full text of our audit report is reproduced on pages 2 to 3 of these Financial Statements.

New Burlington House
1075 Finchley Road
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27/3/03



COHEN ARNOLD & CO.
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TRANSLINE PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MAY 2002

We have audited the Financial Statements on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on pages 8 to 9. 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 auditors' 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 THE DIRECTOR AND THE AUDITORS

The responsibilities of the Director of the company for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities on page 2.

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 Director's 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 Director's remuneration and transactions with the company is not disclosed.

We read the Director's report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

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 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.

TRANSLINE PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

YEAR ENDED 31 MAY 2002

DEPARTURE FROM ACCOUNTING STANDARDS

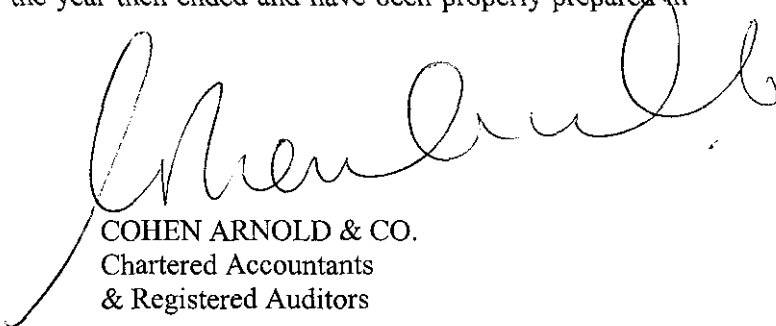
The company's investment properties are included in the financial statements on the basis indicated in note 1 on accounting policies. This does not comply with the requirements of Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their open market value. However, as stated in their report, the directors are of the opinion that each of the company's investment properties has an open market value at least equal to the amount at which it is included in the financial statements.

QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARDS

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No. 19, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

New Burlington House
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27/3/03



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TRANSLINE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT

31 MAY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		4,728,671	4,728,034
CURRENT ASSETS			
Debtors		143,874	130,303
Cash at bank and in hand		<u>52,224</u>	<u>20,293</u>
		196,098	150,596
CREDITORS: Amounts falling due within one year		<u>989,656</u>	<u>961,164</u>
NET CURRENT LIABILITIES		(793,558)	(810,568)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,935,113</u>	<u>3,917,466</u>
CREDITORS: Amounts falling due after more than one year	3	<u>3,641,547</u>	<u>3,751,748</u>
		<u>293,566</u>	<u>165,718</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and Loss Account		<u>292,566</u>	<u>164,718</u>
SHAREHOLDERS' FUNDS		<u>293,566</u>	<u>165,718</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These Financial Statements were approved and signed by the Director on27/3/03.....

MR C D SCHLAFF
Director



The notes on pages 5 to 7 form part of these Financial Statements.

1. ACCOUNTING POLICIES

TRANSLINE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2002

1. ACCOUNTING POLICIES *(continued)*

Format of the Financial Statements

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the director considers to be appropriate having regard to the nature of the company's activities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2001	4,728,034
Additions	850
At 31 May 2002	<u>4,728,884</u>
DEPRECIATION	
Charge for year	213
At 31 May 2002	<u>213</u>
NET BOOK VALUE	
At 31 May 2002	<u>4,728,671</u>
At 31 May 2001	<u>4,728,034</u>

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>3,641,547</u>	<u>3,751,748</u>

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
	2002 £	2001 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>

TRANSLINE PROPERTIES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002

5. ULTIMATE PARENT COMPANY

The parent company is Sabreleague Limited, a company incorporated in England and Wales.