

**Company Registration No: 3770562**

**FIELDMORE LIMITED**

**Report and Financial Statements**

**31 December 2002**



**REPORT AND FINANCIAL STATEMENTS 2002**

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**REPORT AND FINANCIAL STATEMENTS 2002**

**OFFICERS AND PROFESSIONAL ADVISORS**

**DIRECTORS**

C J Barwick  
M H Marx

**SECRETARY**

S A Lanes

**REGISTERED OFFICE**

Portland House  
Stag Place  
London SW1E 5DS

**BANKERS**

Barclays Bank PLC  
50 Pall Mall  
London SW1A 1QB

**SOLICITORS**

Linklaters  
1 Silk Street  
London EC2Y 8HQ

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

## **DIRECTORS' REPORT**

The directors present their annual report and audited financial statements for the year ended 31 December 2002.

## **PRINCIPAL ACTIVITY, FUTURE PROSPECTS AND REVIEW OF DEVELOPMENTS**

The principal activity of the company at present and for the foreseeable future is that of property investment, trading and development.

## **RESULTS & DIVIDENDS**

The results for the year are set out in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (2001: £nil). The directors do not foresee any change in the future activities of the company.

## **DIRECTORS AND DIRECTORS' INTERESTS**

The directors who held office throughout the year and to date were as follows:

C J Barwick  
M H Marx

None of the directors had any interests in the shares of the company nor any other Group company during the year except as noted below.

The interests of M H Marx and C J Barwick at 31 December 2002 and 31 December 2001 in the 50p ordinary shares of Development Securities PLC, the ultimate parent company, and options granted to them under that company's share option scheme are disclosed in the 2002 Report and Financial Statements of that company.

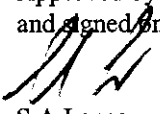
## **PAYMENT POLICY**

Amounts due to suppliers are settled promptly by Development Securities PLC on behalf of the company within their terms of payment, except in cases of dispute. The number of creditor days outstanding for Development Securities PLC at 31 December 2002 was four days (2001: seven days).

## **AUDITORS**

On 1 August 2003 Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution concerning the reappointment of Deloitte & Touche LLP is to be proposed at the forthcoming Annual General Meeting.

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

  
S A Lanes  
Secretary  
23<sup>rd</sup> October 2003

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 its profit or loss for that year. 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 United Kingdom 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 the system of internal control, 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  
FIELDMORE LIMITED**

We have audited the financial statements of Fieldmore Limited for the year ended 31 December 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. These financial statements have been prepared under 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 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 directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of 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 and other members of the Group 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 or material inconsistencies with the financial statements.

**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 circumstances of the company, 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 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditor

London

*23 October 2003*

**FIELDMORE LIMITED****PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 2002**

	Note	2002 £	2001 £
<b>TURNOVER</b>	1	65,156	65,224
Direct costs		<u>(27,742)</u>	<u>-</u>
<b>GROSS PROFIT</b>		37,414	65,224
Operating expenses		<u>(17,917)</u>	<u>(61)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION AND RETAINED FOR THE FINANCIAL YEAR</b>	2,7	<u>19,497</u>	<u>65,163</u>

All turnover and profits derive from continuing operations.

There are no recognised gains or losses or other movements in shareholders' funds except as stated above.

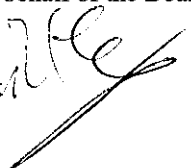
# FIELDMORE LIMITED

## **BALANCE SHEET** **31 December 2002**

	Note	2002 £	2001 £
<b>CURRENT ASSETS</b>			
Land, developments and trading properties		2,815,679	2,786,304
Debtors	4	70,498	55,528
Cash at bank and in hand		<u>11,798</u>	<u>6,713</u>
		2,897,975	2,848,545
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(2,742,498)</u>	<u>(2,712,564)</u>
<b>NET CURRENT ASSETS</b>		<u>155,477</u>	<u>135,981</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	1
Profit and loss account	7	<u>155,476</u>	<u>135,980</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>155,477</u>	<u>135,981</u>

These financial statements were approved by the Board of Directors on 23 October 2003.  
Signed on behalf of the Board of Directors

M H Marx  
Director





**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2002**

**1 ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

The accounting policies adopted are consistent with the previous year.

**Turnover**

Turnover represents rents, management fees receivable and proceeds from property sales, which all arose in the United Kingdom and are stated net of Value Added Tax.

**Land, Developments in Progress and Trading Properties**

Land, developments in progress and trading properties are valued at the lower of cost and estimated net realisable value. The cost of property developments includes attributable interest where the development period exceeds one year, or where financing costs represent a substantial element of the eventual cost of sale.

No profit on long-term developments is recognised until the development is substantially complete and profit is recognised only where the outcome of the development can be determined with reasonable certainty. Full provision is made for foreseeable losses as soon as such losses are identified.

**Deferred taxation**

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**2 PROFIT ON ORDINARY ACTIVITIES**

None of the directors received any emoluments from the company during the year (2001: £nil) for their services as directors.

The auditors' remuneration for the current and preceding years has been borne by Development Securities PLC, the ultimate parent company.

The company does not have any employees (2001: none).

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2002**

**3 TAXATION**

No taxation charge arises on the profit for the year due to the surrender of losses from other group companies for nil consideration.

**Factors effecting the tax charge for the current period**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	19,497	65,163
Tax at 30% thereon	5,849	19,549
Effect of:		
Group relief claimed for nil consideration	<u>(5,849)</u>	<u>(19,549)</u>
Current tax charge for the period	<u>-</u>	<u>-</u>

**4 DEBTORS**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade debtors	10,386	7,432
Prepayments	-	380
Other debtors	<u>60,112</u>	<u>47,716</u>
	<u>70,498</u>	<u>55,528</u>

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Amounts owing to group undertakings	2,725,231	2,698,329
Other tax and social security	1,094	1,094
Accruals and deferred income	<u>16,173</u>	<u>13,141</u>
	<u>2,742,498</u>	<u>2,712,564</u>

**6 CALLED UP SHARE CAPITAL**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	<u>1000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid:</b>		
One ordinary share of £1	<u>1</u>	<u>1</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2002**

**7 PROFIT AND LOSS ACCOUNT**

	2002 £
At 1 January 2002	135,979
Retained profit for the year	<u>19,497</u>
At 31 December 2002	<u>155,476</u>

**8 ULTIMATE AND IMMEDIATE CONTROLLING PARTIES**

The ultimate parent and controlling company of the largest and smallest group of which Fieldmore Limited is a member and for which consolidated accounts are produced is Development Securities PLC. The immediate parent company is Development Securities (Projects) Limited. Both companies are registered in England and Wales and incorporated in Great Britain. Copies of the Report and Financial Statements of Development Securities PLC and Development Securities (Projects) Limited can be obtained from Portland House, Stag Place, London SW1E 5DS.

**9 RELATED PARTY DISCLOSURE**

The company is a wholly owned subsidiary undertaking and, in accordance with the exemption provided by Financial Reporting Standard No. 8, "Related Party Disclosures," transactions with other undertakings within the Development Securities PLC Group have not been disclosed within these financial statements.