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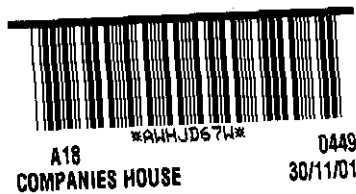
# **BL MEADOWHALL HOLDINGS LIMITED**

**Annual Report and Accounts**

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**Year ended 31 March 2001**

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**Company number: 3772465**

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**BL MEADOWHALL HOLDINGS LIMITED**

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2001**

The directors present their Report and Accounts for the year ended 31 March 2001.

**Principal activity**

The company acts as a holding company for the Meadowhall group of companies.

The subsidiaries held by the company are listed in note 5 to the accounts. Consolidated accounts are not presented as the company takes advantage of the exemption afforded by Section 228 of the Companies Act 1985.

**Results and dividends**

The results for the year are set out in the profit and loss account on page 4.

The directors do not recommend the payment of a dividend (2000 - £Nil).

**Review of business and prospects**

The activities and prospects of this and other group companies are reviewed in the Chairman's Statement and Operating and Financial Review of The British Land Company PLC, the ultimate holding company.

Details of significant events since the balance sheet date are contained in note 13 of the accounts.

**Directors**

The directors who served during the year were:

M Al Dajani  
R W Blackburn  
M I Gunston  
J H Iddiols  
D Peltz

The directors' interests in the share and loan capital of the company are set out in note 8 to the accounts.

**Statement of directors' responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, 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, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 enable them to ensure that the accounts 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.

**BL MEADOWHALL HOLDINGS LIMITED**

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2001**

**Annual General Meeting**

Written Elective Resolutions were passed on 16 February 2001 to dispense with the following requirements:

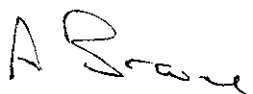
- to lay accounts and reports before a general meeting of the company
- to appoint auditors annually
- to hold annual general meetings in the future.

**Auditors**

The auditors, Arthur Andersen, are willing to continue in office.

This report was approved by the Board on *22 November 2001.*

**A Braine**  
Secretary



10 Cornwall Terrace  
Regent's Park  
London  
NW1 4QP

**BL MEADOWHALL HOLDINGS LIMITED**

**REPORT OF THE AUDITORS  
for the year ended 31 March 2001**

**To the Shareholders of BL Meadowhall Holdings Limited:**

We have audited the accounts on pages 4 to 9 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 1, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

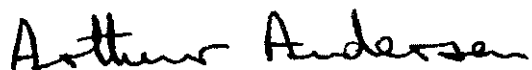
**Basis of opinion**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 2001 and of the company's results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Arthur Andersen**  
Chartered Accountants and Registered Auditors

1 Surrey Street  
London  
WC2R 2PS



**BL MEADOWHALL HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 March 2001**

	Note	2001 Total £	2000 Total £
Interest receivable	2	-	127
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	<hr/> -	<hr/> 127
Taxation		-	-
<b>Retained profit for the year</b>		<hr/> - <hr/>	<hr/> 127 <hr/>

Turnover and results are derived from continuing operations in the United Kingdom.

There is no material difference between the profit on ordinary activities before taxation for the year ended 31 March 2001 as stated above and its historical cost equivalents.

There were no recognised gains or losses in either period other than those reported above.

The accompanying notes form part of these accounts.

BL MEADOWHALL HOLDINGS LIMITED

**BALANCE SHEET**  
**as at 31 March 2001**

	Note	2001 £	2000 £
<b>Fixed assets</b>			
Investments	5	<u>800</u>	<u>800</u>
<b>Current assets</b>			
Debtors	6	<u>50,327</u>	<u>50,327</u>
<b>Net current assets</b>		<u>50,327</u>	<u>50,327</u>
<b>Net assets</b>		<u>51,127</u>	<u>51,127</u>
<b>Capital and reserves</b>			
Called up share capital	7	21,000	21,000
Profit and loss account		<u>30,127</u>	<u>30,127</u>
<b>Shareholders' funds</b>	9	<u>51,127</u>	<u>51,127</u>

M Al Dajani

*Mohammed Dajani*

M I Gunston  
Directors

*M I Gunston*

Approved by the Board on

*22 November 2001.*

The accompanying notes form part of this Balance Sheet.

**BL MEADOWHALL HOLDINGS LIMITED**

**NOTES TO THE ACCOUNTS**  
**for the year ended 31 March 2001**

**1. Accounting policies**

The principal accounting policies are summarised below. They have been applied consistently throughout the current and the preceding period. Comparative figures are for the period from 2 November 1999 to 31 March 2000.

**Accounting basis**

The accounts are prepared in accordance with applicable Accounting Standards and under the historical cost convention as modified by the revaluation of fixed asset investments.

The company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of another company. Group accounts which include the company, for The British Land Company PLC are publicly available (see note 14).

The company is also, on this basis, exempt from the requirement of FRS 1 to present a cash flow statement.

**Investments**

Investments in subsidiaries are stated at cost or directors' valuation. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

	2001 £	2000 £
<b>2. Interest receivable</b>		
Bank interest receivable	-	127

	2001 £	2000 £
<b>3. Profit (loss) on ordinary activities before taxation</b>		
Profit (loss) on ordinary activities before taxation is stated after charging (crediting):		
Amortisation and depreciation	-	-
Auditors' remuneration for audit services	-	-
Operating lease rentals	-	-

Amounts payable to Arthur Andersen and their associates by the company in respect of non-audit services were £Nil (2000 - £Nil).

	2001 £	2000 £
<b>4. Staff costs</b>		
Wages and salaries	-	-
Social security costs	-	-
Pension costs	-	-

No director received any remuneration for services to the company in either period.

Average number of employees, including directors, of the company during the year was Nil (2000 - Nil).

**BL MEADOWHALL HOLDINGS LIMITED**

**NOTES TO THE ACCOUNTS  
for the year ended 31 March 2001**

**5. Investments**

	<b>Shares in subsidiaries £</b>
At cost	
1 April 2000 and 31 March 2001	<u>800</u>

The company has investments in the following subsidiaries:

	<b>Activity</b>
BL Meadowhall Limited	Investment holding company

The company is wholly owned and is registered and operates in England and Wales.

**6. Debtors due within one year**

	<b>2001 £</b>	<b>2000 £</b>
Amounts owed by ultimate parent company	50,327	-
Amounts owed by fellow group undertaking	-	50,327
	<u>50,327</u>	<u>50,327</u>

**7. Share capital**

	<b>2001 £</b>	<b>2000 £</b>
<b>Authorised, allotted and fully paid</b>		
1,000 ordinary shares of £1 each	1,000	1,000
2,000,000 ordinary shares of 1p each	20,000	20,000
	<u>21,000</u>	<u>21,000</u>

The £1 and 1p ordinary shares confer upon their holders the same rights and rank pari passu in all respects.



**BL MEADOWHALL HOLDINGS LIMITED**

**NOTES TO THE ACCOUNTS**  
**for the year ended 31 March 2001**

**8. Directors' interests in share and loan capital**

No director held a beneficial interest in the share capital of the company. The beneficial interests of the directors in the ultimate holding company are as follows:-

	<b>Fully paid Ordinary shares</b>		<b>6% Irredeemable Convertible Bonds (£ nominal)</b>		<b>Options over ordinary shares 1984 Option Scheme</b>		<b>Sharesave Scheme</b>	
	<b>31 March 2001</b>	<b>1 April 2000</b>	<b>31 March 2001</b>	<b>1 April 2000</b>	<b>31 March 2001</b>	<b>1 April 2000</b>	<b>31 March 2001</b>	<b>1 April 2000</b>
M Al Dajani	180	180	-	-	-	-	1,619	-
M I Gunston	48,015	45,990	-	-	105,209	105,209	4,753	4,753
J H Iddiols	26,948	24,486	-	-	56,232	56,232	4,753	4,753
D Peltz	-	-	-	-	-	-	-	-

**Rights under  
Restricted Share Plan**

	<b>Ordinary shares</b>		<b>6% Irredeemable Convertible Bonds (£ nominal)</b>	
	<b>31 March 2001</b>	<b>1 April 2000</b>	<b>31 March 2001</b>	<b>1 April 2000</b>
M Al Dajani	10,000	-	-	-
M I Gunston	24,671	9,671	25,000	65,000
J H Iddiols	20,237	7,737	22,500	55,500
D Peltz	12,500	-	-	-

M Al Dajani was granted options over 1,619 shares during the year.

**9. Reconciliation of movements in shareholders' funds**

	<b>Share capital £</b>	<b>Capital reserve -revaluation £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
Opening shareholders' funds	21,000	-	30,127	51,127
Retained profit	-	-	-	-
Revaluation of properties	-	-	-	-
Closing shareholders' funds	21,000	-	30,127	51,127

**10. Capital commitments**

The company had capital commitments contracted at 31 March 2001 of £Nil (2000 - £Nil).

**11. Contingent liabilities**

The company is jointly and severally liable with the ultimate holding company and fellow subsidiaries for all monies falling due under the group VAT registration.

**BL MEADOWHALL HOLDINGS LIMITED**

**NOTES TO THE ACCOUNTS**  
**for the year ended 31 March 2001**

**12. Related parties**

The company has taken advantage of the exemption granted to 90% subsidiaries not to disclose transactions with group companies under the provisions of Financial Reporting Standard 8.

**13. Subsequent events**

There have been no significant events since the year end.

**14. Ultimate holding company**

The immediate parent and ultimate holding company is The British Land Company PLC, which is registered in England and Wales. Group accounts for this company are available on request from 10 Cornwall Terrace, Regent's Park, London NW1 4QP.