
BL MEADOWHALL HOLDINGS LIMITED

Annual Report & Accounts

For the period from 2 November 1999 to 31 March 2000



Company number: 3772465

Directors' report

For the period from 2 November 1999 to 31 March 2000

The directors present their report and the accounts and auditors' report for the period to 31 March 2000.

Principal activities and business review

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

The company's year end has been changed from 1 November to 31 March in order to be coterminous with The British Land Company PLC.

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.

Results and Dividends

Turnover for the period was £nil (1999 - £nil) and the company's result on ordinary activities after tax for the period was £nil (1999 - £nil).

The directors do not propose the payment of a dividend (1999 - £20,000).

Directors and their interests

The directors who served during the period are shown below:

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

Directors' report (continued)

For the period from 2 November 1999 to 31 March 2000

Directors and their interests (continued)

No director held a beneficial interest in the share and loan capital of the company. The beneficial interests of the directors in the ultimate parent company, The British Land Company PLC, at 31 March 2000 are as follows:

	Fully paid Ordinary shares		Options over ordinary shares 1984 Option Scheme		Sharesave Scheme	
	31 March	1 November	31 March	1 November	31 March	1 November
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
M I Gunston	45,990	45,990	105,209	105,209	4,753	4,753
J H Iddiols	24,486	23,961	56,232	56,232	4,753	4,753
M Al Dajani	180	180	-	-	-	-

	Rights under Restricted Share Plan		6% Irredeemable Convertible Bonds (£ nominal)	
	Ordinary shares			
	31 March	1 November	31 March	1 November
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
M I Gunston	9,671	9,671	65,000	65,000
J H Iddiols	7,737	7,737	55,500	55,500

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss 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 group will continue in business.

Directors' report (continued)

For the period from 2 November 1999 to 31 March 2000

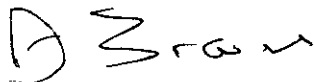
Directors' responsibilities (continued)

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 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.

Auditors

The auditors, Arthur Andersen are willing to continue in office, and a resolution concerning their appointment will be presented to the Annual General Meeting.

This report was approved by the Board on 31 January 2001.



A Braine
Secretary

10 Cornwall Terrace
Regent's Park
London NW1 4QP

Auditors' report

For the period from 2 November 1999 to 31 March 2000

To the Shareholders of BL Meadowhall Holdings Limited:

We have audited the accounts on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on pages 2 and 3 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 circumstances of the company and of the group, 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 2000 and of the company's profit for the period 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

31 January 2001

Profit and loss account

For the period from 2 November 1999 to 31 March 2000

	Notes	2 November 1999 to 31 March 2000 £	13 May 1999 to 1 November 1999 £
Interest receivable	2	127	-
Profit on ordinary activities before and after taxation	3	127	-
Dividends paid and proposed	4	-	(20,000)
Retained profit / (loss) for the period	9	127	(20,000)

The accompanying notes on pages 7 to 11 are an integral part of this profit and loss account.

Balance sheet

As at 31 March 2000

	Notes	31 March 2000 £	1 November 1999 £
Fixed assets			
Investments	5	800	800
Current assets			
Debtors			
- Amounts falling due within one year	6	50,327	-
Cash at bank and in hand		-	50,200
Net current assets		50,327	50,200
Net assets		51,127	51,000
Capital and reserves			
Called-up share capital	7	21,000	21,000
Profit and loss account	8	30,127	30,000
Equity shareholders' funds	9	51,127	51,000

The accounts were approved by the board on 31 January 2001 and signed on its behalf by :

M I Gunston

J H Iddiols

Directors

The accompanying notes on pages 7 to 11 are an integral part of this balance sheet.

Notes to accounts

For the period from 2 November 1999 to 31 March 2000

1 Accounting policies

The principal accounting policies, all of which have been consistently applied throughout the period and the preceding period, are set out below. Comparative figures are for the period from 13 May 1999 to 1 November 1999.

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Consolidation

Consolidated accounts have not been presented to 31 March 2000, as the company was a wholly owned subsidiary of The British Land Company PLC, which prepares consolidated accounts that include the results of the company. Hence the company has taken advantage of the exemption offered by Section 228 of the Companies Act 1985.

Cash flow statement

In accordance with FRS 1 (revised), the company is exempt from preparing a cash flow statement. The company's cash flow is included in the group cash flow statement prepared by The British Land Company PLC.

Investments

Investments in subsidiary undertakings are stated at cost less amounts written off.

2 Interest receivable

	2 November 1999 to 31 March 2000 £	13 May 1999 to 1 November 1999 £
Bank interest receivable	<u>127</u>	<u>-</u>

3 Profit on ordinary activities before taxation

There were no employees or staff costs incurred in the period.

The directors received no remuneration in the period.

Auditors' remuneration was borne by a fellow group undertaking.

Notes to accounts (continued)

For the period from 2 November 1999 to 31 March 2000

4 Dividends paid and proposed on equity shares

2 November 1999 to 31 March 2000 £	13 May 1999 to 1 November 1999 £
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Equity shares

- Interim paid of £20 per £1 ordinary share

<u>-</u>	<u>20,000</u>
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No dividends were paid on the 1p ordinary shares.

Notes to accounts (continued)

For the period from 2 November 1999 to 31 March 2000

5 Fixed asset investments

Cost and Net Book Value at 31 March 2000 and 1 November 1999

£

800

Principal investments at 31 March 2000 comprise:

	<u>Country of registration</u>	<u>Principal activity</u>	<u>Proportion of ordinary share capital held</u>
BL Meadowhall Limited	England	Intermediary holding company	100%
Meadowhall Holdings Limited *	England	Intermediary holding company	60%
BL Meadowhall No.1 Limited ***	England	Investment in freehold property	100%
BL Meadowhall No.2 Limited ***	England	Investment in freehold property	100%
BL Meadowhall No.3 Limited ***	England	Investment in freehold property	100%
BL Meadowhall No.4 Limited ***	England	Investment in freehold property	100%
BL Meadowhall No.5 Limited ***	England	Investment in freehold property	100%
Meadowhall Investments Limited ** (renamed Meadowhall Centre Limited on 24 November 2000)	England	Development, management and marketing of the Meadowhall Shopping Centre near Sheffield	100%
Meadowhall Centre Limited *** (renamed Meadowhall Centre (1999) Limited on 24 November 2000)	England	Development, management and marketing of the Meadowhall Shopping Centre near Sheffield	100%
Meadowhall Leisure Limited **	England	Development and management of leisure facilities	100%
Meadowhall Oasis Limited ****	England	Management of leisure facilities	100%
Meadowhall Games Limited ****	England	Non-trading	100%

* Held directly via BL Meadowhall Limited.

** Held directly via Meadowhall Holdings Limited.

*** Held directly via Meadowhall Investments Limited (renamed Meadowhall Centre Limited on 24 November 2000).

**** Held directly via Meadowhall Centre Limited (renamed Meadowhall Centre (1999) Limited on 24 November 2000).

Notes to accounts (continued)

For the period from 2 November 1999 to 31 March 2000

6 Debtors

Amounts falling due within one year:

	31 March 2000 £	1 November 1999 £
Amounts owed by fellow group undertaking	50,327	-

7 Called-up share capital

	31 March 2000 £	1 November 1999 £
<i>Authorised, allotted, called-up and fully paid</i>		
1,000 ordinary shares of £1 each	1,000	1,000
2,000,000 ordinary shares of 1p each	20,000	20,000
	21,000	21,000

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

8 Reserves

	Profit and loss account £
At 1 November 1999	30,000
Profit for the period	127
At 31 March 2000	30,127

9 Reconciliation of movements in equity shareholders' funds

	31 March 2000 £	1 November 1999 £
Result for the period after taxation	127	-
Dividends	-	(20,000)
Result for the period	127	(20,000)
Cash contribution from shareholder	-	50,000
Issue of share capital	-	21,000
Net addition to equity shareholders' funds	127	51,000
Opening equity shareholders' funds	51,000	-
Closing equity shareholders' funds	51,127	51,000

Notes to accounts (continued)

For the period from 2 November 1999 to 31 March 2000

10 Guarantees and other financial commitments

At the end of the period there were no capital commitments (1999 - £nil)

11 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.

12 Ultimate holding company

The 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.

The largest and smallest group in which the results of the company are consolidated is that headed by The British Land Company PLC.