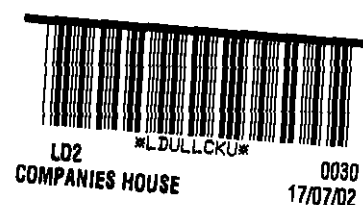


CLIVEDON PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR
30 JUNE 2001

Company Registration Number 3794193

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT



CLIVEDON PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

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CLIVEDON PROPERTIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr R J Badenoch
Mr D P Barratt

Company secretary

JD Secretariat Limited

Registered office

1 Lumley Street
Mayfair
London
W1K 6TT

Accountants

Slaven Jeffcote LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

CLIVEDON PROPERTIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2001

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was property investment.

The company had not commenced to trade at the balance sheet date.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 June 2001	At 1 July 2000 or later date of appointment
Mr R J Badenoch	50	1
Mr D P Barratt	<u>50</u>	<u>1</u>

Mr R J Badenoch was appointed as a director on 2 August 2000.

Mr D P Barratt was appointed as a director on 2 August 2000.

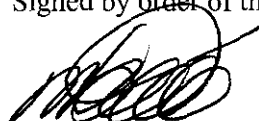
JD Nominees Limited retired as a director on 2 August 2000.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the directors



JD SECRETARIAT LIMITED
Company Secretary

Approved by the directors on 10/07/02

CLIVEDON PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2001**

	Note	Year to 30 Jun 01 £	Period from 23 Jun 99 to 30 Jun 00 £
TURNOVER		-	-
Administrative expenses		-	-
OPERATING PROFIT	2	-	-
Tax on profit on ordinary activities		-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	-

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

CLIVEDON PROPERTIES LIMITED**BALANCE SHEET****30 JUNE 2001**

	Note	2001 £	2000 £
CURRENT ASSETS			
Cash in hand		100	2
TOTAL ASSETS		<u>100</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	2
SHAREHOLDERS' FUNDS	5	<u>100</u>	<u>2</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements 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 by the directors on the 10/07/02, and are signed on their behalf by:


 MR R J BADENOCH

CLIVEDON PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 30 Jun 01 £	Period from 23 Jun 99 to 30 Jun 00 £
Directors' emoluments	-	-

3. RELATED PARTY TRANSACTIONS

There is no one controlling party.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

4. SHARE CAPITAL**Authorised share capital:**

	2001 £	2000 £
100,000 Ordinary shares of £1.00 each	100,000	100,000

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital brought forward	2	-
Issue of ordinary shares	98	2
	100	2

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
New equity share capital subscribed	98	2
Net addition to funds	98	2
Opening shareholders' equity funds	2	-
Closing shareholders' equity funds	100	2