

Annington Developments (Holdings) Limited
(Registered Number: 3818327)

Report and Accounts
Year Ended 31 March 2001



Annington Developments (Holdings) Limited

Directors' Report For The Year Ended 31 March 2001

The Directors present their report and the audited accounts of the Company for the year ended 31 March 2001.

The principal purpose of the Company is that of a holding company.

Results and dividends

The Company has not traded during year to 31 March 2001 and has received no income and incurred no expenditure. Consequently, during the year the Company has neither made a profit nor a loss.

No dividend has been paid or proposed.

Directors and their interests

The Directors who held office during the period are given below:

The Honourable JWB Butterworth

FS Duncan

L Howes (resigned 20 October 2000)

P Kaziewicz (resigned 20 October 2000)

R Punja (appointed 20 October 2000, resigned 22 February 2001)

AJ Seabright (appointed 22 February 2001, resigned 19 April 2001)

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements 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 of the Company for that period. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Annington Developments (Holdings) Limited

Directors' Report For The Year Ended 31 March 2001

Auditors

The Company has elected to dispense with the requirement to appoint auditors annually in accordance with Section 386. In the absence of a notice proposing that the appointment be terminated the auditors will be deemed to be re-appointed for the next financial year.

By Order of the Board



J.B. Chambers

Secretary

2 July 2001

Auditors' Report To The Members of Annington Developments (Holdings) Limited

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the accounting policies set out on page 6.

Respective responsibilities of Directors and auditors

The Directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the Financial Statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities as independent auditors are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you 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 is not disclosed.

We read the other information contained in the Annual Report 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 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 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.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs as at 31 March 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants
& Registered Auditors
Southwark Towers
32 London Bridge Street
London SE1 9SY

2 July 2001

Annington Developments (Holdings) Limited

Profit & Loss Account For The Year Ended 31 March 2001

	Note	2001 £	2000 £
Turnover		-	-
Administration expenses		-	-
Operating profit		-	-
Interest payable and similar charges		-	-
Interest receivable and similar charges		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the year		-	-
Dividends		-	-
Retained profit for the year		-	-

Although the Company did not trade during the year, no operations were discontinued.

Statement Of Total Recognised Gains And Losses For The Year Ended 31 March 2001

There are no recognised gains or losses for the year.

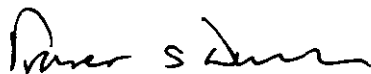
The notes on pages 6 to 8 form part of these accounts.

Annington Developments (Holdings) Limited

Balance Sheet as at 31 March 2001

	Note	31 March 2001 £	31 March 2000 £
Current assets			
Debtors due within one year		-	1,000
Cash at Bank		1,000	-
Total assets less current liabilities		1,000	1,000
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Capital and reserves:			
Called up share capital	4	-	-
Warrants	5	1,000	1,000
Total equity shareholders' funds	6	1,000	1,000

Approved By The Board On 2 July 2001



F.S. Duncan

Director

The notes on pages 6 to 8 form part of these accounts.

Annington Developments (Holdings) Limited

Notes to the Accounts For The Year Ended 31 March 2001

1 Accounting policies

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The Company's investments in the shares of group undertakings are stated at historic cost with write downs for any permanent diminution in value of the subsidiary.

2 Operating Profit

	2001 £	2000 £
Operating profit is stated after charging		
Auditors' remuneration		
Audit Services	-	-

3 Investment in Group undertaking

	2001 £	2000 £
Addition	-	-
Disposal	-	-
As at 31 March 2001	-	-

Name of Subsidiary Undertaking	Country of Registration	Principal Activity
Annington Developments Limited	England & Wales	Property Development

The principal undertaking at 31 March 2001 is wholly owned and included in the consolidated Financial Statements of the ultimate holding company.

4 Called up share capital

	2001 £	2000 £
Authorised	1,000	1,000
Allotted and nil paid		
1 Ordinary share of 1p each – nil paid	-	-
	-	-

Annington Developments (Holdings) Limited

Notes to the Accounts For The Year Ended 31 March 2001

5 Warrants

	2001 £	2000 £
Allotted and fully paid (99,999 warrants issued)	1,000	1,000
	1,000	1,000

99,999 cash settled warrants were issued to Nomura International plc. These warrants are exercisable at any time and Nomura International plc has no rights to take up shares. The Subscription Agreement between the Company and Nomura International plc was dated 5 August 1999.

6 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Proceeds of issue of warrants	-	1,000
Net change in shareholders' funds	-	1,000
Shareholders' Funds as at 1 April	1,000	-
Shareholders' funds as at 31 March	1,000	1,000

7 Employees

The Company had no employees during the period (2000: nil).

8 Directors' emoluments

The Directors of the Company are all Directors of Annington Holdings plc. Their emoluments for services to the Group are disclosed in the consolidated accounts of that company.

9 Cash flow statement exemption

The Company is a wholly owned subsidiary of Annington Holdings plc which prepares a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" not to produce its own cash flow statement.

10 Other related party transactions

The Company is a wholly owned subsidiary of Annington Holdings plc and has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are part of the Group.

Annington Developments (Holdings) Limited

Notes to the Accounts For The Year Ended 31 March 2001

11 Parent Company

Annington Holdings plc which is registered in England & Wales, is the ultimate parent Company.

Consolidated financial statements for the year ended 31 March 2001 for Annington Holdings plc can be obtained from the Company Secretary, Windsor House, 50 Victoria Street, London SW1H 0NW.