

SALMON PROPERTIES LIMITED
(FORMERLY SD MARSTON LIMITED)
FINANCIAL STATEMENTS
31 DECEMBER 2001



bh Bessler Hendrie
Chartered Accountants

River House
6 Walnut Tree Park
Walnut Tree Close
Guildford
Surrey GU1 4TW

SALMON PROPERTIES LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

R G F Henderson
D J Stewart

SECRETARY

P A Pollard

REGISTERED OFFICE

46 Mount Street
London
W1K 2HH

AUDITORS

Bessler Hendrie
Chartered Accountants
River House
6 Walnut Tree Park
Walnut Tree Close
Guildford
Surrey GU1 4TW

SALMON PROPERTIES LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The company did not trade during the year.

DIRECTORS

The following directors have held office since 1 January 2001:-

C P Oliver (resigned 22 November 2001)
D R J Baird (resigned 22 November 2001)
R F Henderson
D J Stewart

DIRECTORS' INTERESTS IN SHARES

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the accounts of the parent company.

CHANGE OF NAME

On 5 February 2002 the company changed its name to Salmon Properties Limited.

By order of the Board



R G F Henderson

Director

29 May 2002

SALMON PROPERTIES LIMITED**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS**

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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' REPORT TO THE MEMBERS OF
SALMON PROPERTIES LIMITED**

We have audited the financial statements on pages 5 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


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 at 31 December 2001 and have been properly prepared in accordance with the provisions of the Companies Act 1985.



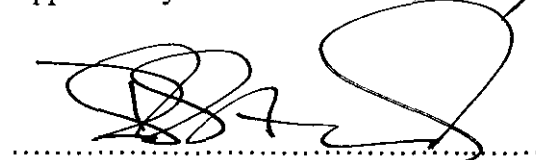
Registered Auditor
Chartered Accountants
River House
6 Walnut Tree Park
Walnut Tree Close
Guildford
Surrey GU1 4TW

29 May 2002

SALMON PROPERTIES LIMITED**BALANCE SHEET****31 December 2001**

	Notes	2001	2000
CURRENT ASSETS			
Debtors	1	1	1
Cash at bank and in hand		-	-
		<u>1</u>	<u>1</u>
CREDITORS			
Amounts falling due within one year		-	-
		<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 1</u>	<u>£ 1</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		-	-
		<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>£ 1</u>	<u>£ 1</u>

Approved by the Board on 29 May 2002



Director

D J Stewart

SALMON PROPERTIES LIMITED

Financial statements for the year ended 31 December 2001

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent published a consolidated cash flow statement.

SALMON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2001

	2001	2000
1. DEBTORS		
Amounts owed by group undertakings	£ 1	£ 1
	<u> </u>	<u> </u>

2. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by Financial Reporting Standard 8 and has not reported transactions with other group companies.

3. SHARE CAPITAL

Authorised share capital:

1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>

Allotted, called up and fully paid:

Ordinary share capital	£ 1	£ 1
	<u> </u>	<u> </u>

4. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Salmon Developments Plc, a company incorporated in England and Wales.