

Halco 335 Limited

Accounts 31 March 2000
together with directors' and auditors' reports

Registered number: 03838584



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Directors' report

For the period ended 31 March 2000

The directors present their report on the state of affairs of the Company, together with the accounts and auditors' report, for the period ended 31 March 2000.

Incorporation

The company was incorporated on 9 September 1999 with a share capital of £100.

Principal activity

The company did not trade during the period. A profit and loss account has not been prepared.

Directors and their interests

The directors of the company during the period were as follows:

Clive Roberts

Christopher Sheffield

The directors had no interests in the shares of the company at any time in the period. The directors do not have any other interests required to be disclosed under Schedule 7 of the Companies Act 1985.

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 standard 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 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.

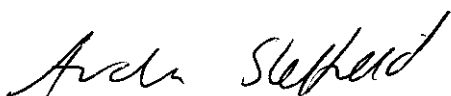
Directors' report (continued)

Auditors

Grant Thornton resigned as auditors as auditors on 15 August 2000 at which point Arthur Andersen were appointed.

The directors will place a resolution before the annual general meeting to re-appoint Arthur Andersen as auditors for the ensuing year.

By order of the Board

A handwritten signature in cursive script, appearing to read 'Audra Sheffield', written in dark ink.

Mrs. Audra Sheffield
Secretary

Bridgewater House
Whitworth Street
Manchester
M1 6LT

30 January 2001

To the Shareholders of Hallco 335 Limited:

We have audited the accounts on pages 4 and 5, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

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 2000 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

Bank House
9 Charlotte Street
Manchester
M1 4EU

30 January 2001

Balance sheet

31 March 2000

| | Notes | 2000 £ |
|---|-------|------------|
| Current assets | | |
| Debtors - Amounts due from parent undertaking | | <u>100</u> |
| Net assets | | <u>100</u> |
| Capital and reserves | | |
| Called-up share capital | 2 | <u>100</u> |
| Equity shareholders' funds | 3 | <u>100</u> |

Signed on behalf of the Board



Clive Roberts
Director

30 January 2001

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

31 March 2000

1 Accounting policies

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

2 Called-up share capital

2000
£

Authorised

1,000 ordinary equity shares of £1 each

1,000

Allotted, called-up and fully paid

100 ordinary equity shares of £1 each

100

3 Reconciliation of movements in equity shareholders' funds

2000
£

Shares issued on incorporation

100

Closing equity shareholders' funds

100

4 Ultimate parent undertaking

The Company is a wholly owned subsidiary of Eunite Limited which is its ultimate parent undertaking.