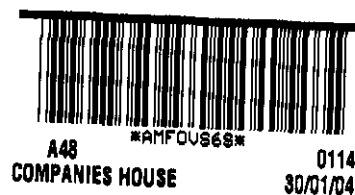


Crosby: ASK Limited

(Registered Number: 3872123)

Directors' Report & Accounts

31 March 2003



Crosby: ASK Limited

Directors' Report

The Directors submit their report together with the audited financial statements accounts for the period from 1 December 2001 to 31 March 2003.

Principal activities and review of the business

The Company was established as a joint venture operation between The Crosby Group plc and ASK Property Developments Limited. The Company's principal activity during the period was that of commercial property development.

Results and dividends

The Company's loss after taxation for the period is £161,266 (2001: £nil). The Directors do not recommend the payment of a final dividend (2001: £nil). The retained loss of £161,266 (2001: £nil) has been transferred to reserves.

Directors and their interests

The Directors who held office during the period under review and up to the date of this report were as follows:

G Hutchinson
A T Brady
K J Knott
S D Bate

The directors had no interests in the share capital of the Company requiring disclosure.

Auditors

Following the conversion of our auditors, PricewaterhouseCoopers, to a limited liability partnership ("LLP"), from 1 January 2003, PricewaterhouseCoopers resigned on 28 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. PricewaterhouseCoopers LLP will continue in office since the Company has elected to dispense with the annual reappointment of auditors as permitted by Section 386 of the Companies Act 1985.

By Order of the Board



G Hutchinson
Director

30 January 2004


Crosby: ASK Limited

Statement of Directors' Responsibilities

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:

- 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;
- 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.



A T Brady
Director

30 January 2004

Crosby: ASK Limited

Independent auditors' report to the members of Crosby: ASK Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 1985. 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.

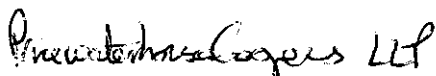
Basis of audit opinion

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 30 April 2003 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London



2004

Crosby: ASK Limited

Profit and Loss Account for the Period Ended 31 March 2003

		Period to 31 March 2003 £	Year to 30 November 2001 £
	Note		
Turnover	1	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses and other operating income	2	(17,036)	-
Operating loss		(17,036)	-
Interest receivable and similar income	2	12,285	-
Interest payable and similar charges	2	(225,629)	-
Loss on ordinary activities before taxation	2	(230,380)	-
Taxation on loss on ordinary activities	4	69,114	-
Retained loss for the period	9	(161,266)	-

There were no gains or losses recognised in the year other than losses set out above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the loss on ordinary activities before taxation and the retained losses for this period stated above and their historical cost equivalents.

The movement on shareholders funds in the year is attributed solely to the retained losses transferred to reserves.

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

Crosby: ASK Limited

Balance Sheet as at 31 March 2003

	Note	2003 £	2001 £
Current assets			
Stocks	5	5,323,768	-
Debtors	6	437,966	10,000
Cash at Bank		338,166	-
		6,099,900	10,000
Creditors (amounts falling due within one year)	7	(6,251,166)	10,000
Net current liabilities		(151,266)	10,000
Total net liabilities		(151,266)	10,000
Capital and reserves			
Share capital	8	10,000	10,000
Profit and loss account	9	(161,266)	-
Equity shareholders' funds		(151,266)	10,000

These accounts were approved by the Board of Directors on

30 January 2004.


 A T Brady
 Director

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

Crosby: ASK Limited

Notes to the Accounts at 31 March 2003

1 Accounting policies

Basis of accounting

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

Turnover

Turnover represents the amounts receivable from the sale of properties. On complex multi-unit developments, revenue and profit are recognised on a staged basis, commencing when the building work is substantially complete which is defined as being plastered and when contracts are exchanged.

Stocks

Property in the course of development is valued at the lower of direct cost and net realisable value. Direct cost comprises cost of land, raw materials and development costs but excludes overheads and interest. Progress payments are deducted from work in progress.

Cash flow statement

The Company is exempt under Financial Reporting Standard 1 (Revised 1996) from preparing a cash flow statement.

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation for the year is stated after charging/(crediting) the following amounts:

	2003 £	2001 £
Auditors' remuneration – audit fees	2,000	-
Interest receivable	(12,285)	-
Interest payable on loans and overdrafts repayable within five years	225,629	-

3 Directors and employees

No Director received any emoluments for services to the company during the period (2001: £nil).

There were no employees during the period (2001: nil).

Crosby: ASK Limited

Notes to the Accounts at 31 March 2003

4 Taxation

	2003 £	2001 £
Taxation on loss for the period		
UK corporation tax at 30% (2001: 0%)	(69,114)	-

5 Stocks

	2003 £	2001 £
Work in progress	5,323,768	-

6 Debtors

	2003 £	2001 £
Other taxes and social security	358,852	-
Amounts owed by joint venture partners	10,000	10,000
Corporation tax receivable	69,114	-
	437,966	10,000

7 Creditors (amounts falling due within one year)

	2003 £	2001 £
Bank Loan	3,800,000	-
Trade creditors	2,449,166	-
Accruals	2,000	-
	6,251,166	-

Crosby: ASK Limited

Notes to the Accounts at 31 March 2003

8 Share capital

	2003 £	2001 £
Authorised:		
5,000 "A" Ordinary shares of £1 each	5,000	5,000
5,000 "B" Ordinary shares of £1 each	5,000	5,000
	<hr/> 10,000	<hr/> 10,000
Issued and fully paid:		
5,000 "A" Ordinary shares of £1 each	5,000	5,000
5,000 "B" Ordinary shares of £1 each	5,000	5,000
	<hr/> 10,000	<hr/> 10,000

9 Reserves

	Profit and loss account £
At 1 December 2001	-
Retained loss for the period	(161,266)
At 31 March 2003	<hr/> (161,266)

10 Capital commitments

The Company has no capital commitments at 31 March 2003 (2001: £nil).

11 Related party transactions

During the year the day to day administration of the company was undertaken by The Crosby Group plc. No amount was charged by The Crosby Group plc in respect of this service. The Crosby Group plc holds 50% of the issued share capital of Crosby: ASK Limited.

12 Post balance sheet events

Following the year end in April 2003 the development was sold to a third party for a profit in region of £3 million.