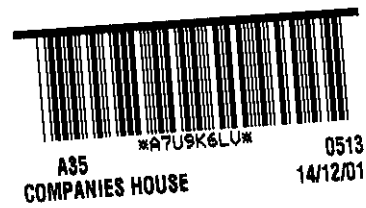


COMPANY NUMBER: 3924972



NORTHERN LEISURE PENSION PLAN TRUSTEES LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
25 FEBRUARY 2001

NORTHERN LEISURE PENSION PLAN TRUSTEES LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 FEBRUARY 2001

Company Registration Number

3924972

Registered Office

41 King Street
Luton
Bedfordshire
LU1 2DW

Directors

P Bowden
H Jackson
T N Ballantyne
A W Stride

Secretary

A Stride

Bankers

Bank of Scotland
Edinburgh
EH1 1YZ

Solicitors

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4DD

NORTHERN LEISURE PENSION PLAN TRUSTEES LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 FEBRUARY 2001

INDEX	PAGE
Report of the Directors	1
Principal Accounting Policies	2
Balance Sheet	3
Notes to the Financial Statements	4

NORTHERN LEISURE PENSION PLAN TRUSTEES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 25 FEBRUARY 2001

The Directors present their report together with financial statements for the period ended 25 February 2001.

Principal Activities

The company was incorporated on 14 February 2000 and is the corporate trustee of the Northern Leisure Pension Plan.

It has not traded during its first period.

Directors

The Directors who held office during the period were as follows:

P Bowden (appointed 31 May 2001)
H Jackson (appointed 31 May 2001)
T N Ballantyne (appointed 6 March 2000)
A W Stride (appointed 11 July 2000)
C N Armstrong (appointed 29 February 2000 and resigned 30 June 2000)
D J Hanson (appointed 6 March 2000 and resigned 30 June 2000)
M A Streets (appointed 29 February 2000 and resigned 11 July 2000)

Their interests in the share capital of the parent company are shown in that company's financial statements.

Directors' responsibilities for the financial statements

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 the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

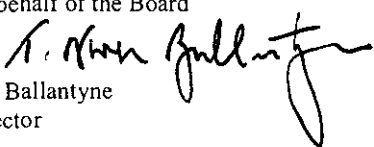
- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (iv) 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 maintaining proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 249AA of the Companies Act 1985 relevant to dormant companies, the company is exempt from audit and so consequently, auditors have not been appointed.

On behalf of the Board


T N Ballantyne
Director

12 December 2001

NORTHERN LEISURE PENSION PLAN TRUSTEES LIMITED

PRINCIPAL ACCOUNTING POLICIES

FOR THE PERIOD ENDED 25 FEBRUARY 2001

Basis of preparation

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

Particulars of staff

None of the directors received any emoluments from the company during the period. The company had no employees at any time during the period.

Profit and loss account

During the period, the company did not trade and received no income and incurred no expenditure. Consequently, during this period, the company neither made a profit nor a loss.

NORTHERN LEISURE PENSION PLAN TRUSTEES LIMITED

BALANCE SHEET AT 25 FEBRUARY 2001

	Note	25 February 2001 £
CURRENT ASSETS		
Debtors	1	1
		<hr/>
NET ASSETS		1
		<hr/>
CAPITAL AND RESERVES		
Called up share capital	2	1
		<hr/>
SHAREHOLDERS' FUNDS		1
		<hr/>

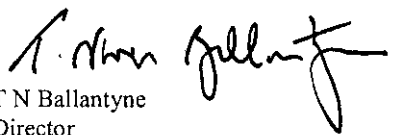
For the year ended 25 February 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records that comply with section 221; and
- (ii) preparing accounts that 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 Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 12 December 2001.


T N Ballantyne
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

NORTHERN LEISURE PENSION PLAN TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 FEBRUARY 2001

1 Debtors

25 February 2001
£

Amounts due from parent undertaking

1

1

2 Share capital

25 February 2001
Number £

Authorised

Ordinary shares of £1 each

1,000 1,000

Allotted, called up and fully paid

Ordinary shares of £1 each

1 1

3 Ultimate parent undertaking and controlling related party

The ultimate holding company of Northern Leisure Pension Plan Trustees Limited is Luminar plc, a company registered in England and Wales.

Group accounts can be obtained from Luminar plc at 41 King Street, Luton, Bedfordshire, LU1 2DW.