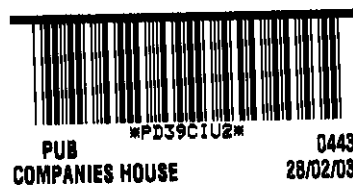


Registered no: 04222484 (England and Wales)

Burges Salmon Holdings Limited

**Abbreviated financial statements
For the Period 23 May 2001 to 30 April 2002**



Burges Salmon Holdings Limited
Period ended 30 April 2002

Balance sheet as at 30 April 2002

	Notes	2002 £
Called up share capital not paid		6
Fixed assets		
Investments	2	176
Total assets less current liabilities		<u>182</u>
Capital and reserves		
Issued share capital	3	50
Share premium account		132
Shareholders' Funds		<u>182</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 April 2002.

Members have not required the company to obtain an audit of its financial statements for the period ended 30 April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 1 to 3 were approved by the Board of Directors on 27. February 2003 and signed on their behalf by:

Inla Wood (as alternate for GW Stobart)

Burges Salmon Holdings Limited
For the period 23 May 2001 to 30 April 2002

Notes to the financial statements

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention.

Consolidation

The company has taken advantage of the exemption allowed under section 248 of the Companies Act 1985 from producing group financial statements as it is the holding company of a small group. These financial statements, therefore, show the results of the company as an individual undertaking rather than the group as a whole.

2. Investments

On 15 October 2001 the company acquired 100% of the share capital of the following companies:

Burges Salmon Pension Trustees Limited
 Burges Salmon ESOP Trustees Limited
 Burges Salmon Trustees Limited
 Narrow Quay Trustees Limited

One share in the company was issued to shareholders in exchange for one share of each of the above companies. The company has valued the share capital of each of the companies at £44 (nominal value).

The entire shareholdings of the following companies were gifted into the holding company by their shareholders:

Burges Salmon Limited
 Burwell Nominees Limited
 Quayseco Limited
 NQH Limited
 NQH (Cosec) Limited

Burges Salmon Holdings Limited
For the period 23 May 2001 to 30 April 2002

3. Called up share capital

	2002 £
Authorised	
100 ordinary shares of £1 each	100
Issued and allotted	
44 ordinary shares of £1 each – fully paid	44
6 ordinary shares of £1 each –unpaid	6
	<u>50</u>

During the period the company allotted 50 ordinary shares with an aggregate nominal value of £50. The consideration received by the company for 44 of the shares was the entire share capital of the following companies:

Burges Salmon Pension Trustees Limited
 Burges Salmon ESOP Trustees Limited
 Burges Salmon Trustees Limited
 Narrow Quay Trustees Limited

The remaining £6 were issued for £1 consideration.

4. Share premium account

	2002 £
At 23 May 2001	-
Premium on shares issued in the period	132
At 30 April 2002	<u>132</u>