

Wittington Investments (Sand Aire) Limited
(formerly *Precis (2306) Limited*)

Directors' report and financial
statements

Registered number 04615376

13 September 2003



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Contents

Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report to the members of Wittington Investments (Sand Aire) Limited	3
Profit and loss account	4
Balance sheet	4
Notes	5

Directors' report

The directors present their annual report and the audited financial statements for the 39 week period ended 13 September 2003.

Principal activity

The principal activity is that of an investment company.

On 12 December 2002 the company was incorporated with the name of *Precis (2306) Limited*. Subsequently on 18 December 2002 the company changed its name to Wittington Investments (Sand Aire) Limited.

Business review and future developments

During the period the company did not trade.

Directors and directors' interests

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

Guy Weston	(appointed 18 December 2002)
George Weston	(appointed 18 December 2002)
Kate Hobhouse	(appointed 18 December 2002)
Giles Ridley	(appointed 18 December 2002)
Peregrine Secretarial Services Limited	(resigned 18 December 2002)

Notification of an interest in the shares of this company and shares in or debentures of other group companies by Guy Weston, George Weston and Kate Hobhouse was not required because at the end of the period each was also a director of a company of which this company is a wholly owned subsidiary undertaking. Giles Ridley notified no interests.

No director had at any time during the period any material interest in a contract with the company, other than service contracts.

By order of the board

Giles Ridley
Secretary



Weston Centre
Bowater House
68 Knightsbridge
London
SW1X 7LQ

20 January 2004

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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Independent auditors' report to the members of Wittington Investments (Sand Aire) Limited

We have audited the financial statements on pages 4 to 6.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements 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.

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 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 with the company 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 13 September 2003 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

20 January 2004

Profit and loss account

for the 39 week period ended 13 September 2003

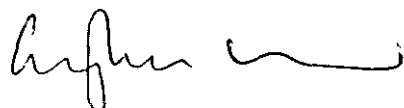
During the financial period the company did not trade and received no income and incurred no expenditure. Consequently, during the period the company made neither a profit nor a loss.

Balance sheet

at 13 September 2003

	Note	13 September 2003 £
Current assets		
Investments	3	1,173,974
Debtors: called up share capital not paid		2
		<hr/>
		1,173,976
Creditors: amounts falling due within one year	4	(1,173,974)
		<hr/>
Net current assets		2
		<hr/>
Capital and reserves		
Called up share capital	5	2
		<hr/>
Shareholders' funds – equity interests	6	2
		<hr/>

These financial statements were approved by the board of directors on 20 January 2004 and were signed on its behalf by:



Guy Weston
 Director

Notes

(forming part of the financial statements)

Accounting reference date

The accounting reference date of the company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared to 13 September 2003.

Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985.

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of Wittington Investments Limited.

Under Financial Reporting Standard 8 the company is exempt from the requirement to disclose transactions with entities that are part of the group headed by Wittington Investments Limited, as 90% or more of the voting rights of the company are controlled within that group and the company was included in the consolidated financial statements of the group, which are publicly available.

Directors' emoluments

The directors received no emoluments in respect of their services to the company.

The auditors' remuneration is borne by the parent company.

Current asset investments

	£
<i>Cost</i>	
At beginning of period	-
Additions during the period	1,173,974
	<hr/>
At end of period	1,173,974
<i>Provisions</i>	
At start and end of period	-
	<hr/>
<i>Net book value</i>	
At 13 September 2003	1,173,974
	<hr/>

Notes (continued)

Creditors

	13 September 2003 £
Amounts falling due within one year	
Amounts owed to group undertakings:	
Parent and fellow subsidiary undertakings	1,173,974
	<u>1,173,974</u>

Called up share capital

	13 September 2003 £
<i>Authorised</i>	
100 ordinary shares of £1 each	100
	<u>100</u>
<i>Issued, allotted and called up</i>	
2 ordinary shares of £1 each	2
	<u>2</u>

Reconciliation of movement in shareholders' funds

	13 September 2003 £
Issue of new shares	2
	<u>2</u>
Net addition to shareholders' funds	2
Opening shareholders' funds	-
	<u>2</u>
Closing shareholders' funds	<u>2</u>

Holding company

The ultimate holding company and controlling party as defined by Financial Reporting Standard 8, is Wittington Investments Limited which is incorporated in Great Britain and registered in England.

The group in which the results of the company are consolidated is that headed by Wittington Investments Limited which is incorporated in Great Britain and registered in England. The consolidated financial statements of Wittington Investments Limited are available to the public and may be obtained from Companies House.