

**REPORT AND FINANCIAL STATEMENTS
STELLE LIMITED
FOR THE YEAR ENDED 30 JUNE 2003**

Company Registration No. : 128710

Deloitte & Touche,
Chartered Accountants,
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2.



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DIRECTORS AND OTHER INFORMATION

DIRECTORS

Charles J. Carvill
Jean-Michel Bouché (resigned 28 August 2002)
Thomas Carvill
Michael Carvill
Colin Taylor

SECRETARY

Thomas Carvill

AUDITORS

Deloitte & Touche,
Chartered Accountants,
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2.

SOLICITORS

Miller Samuel & Co.,
Solicitors,
RWF House,
5 Renfield Street,
Glasgow,
G2 5EZ.

REGISTERED OFFICE

238 West George Street,
Glasgow,
G2 4QY.

DIRECTORS' REPORT

The directors submit their report, together with the audited financial statements, for the year ended 30 June 2003.

RESULTS AND DIVIDENDS

The company did not trade during the year. The directors do not recommend payment of a dividend.

DIRECTORS

The present membership of the board is set out on page 2.

DIRECTORS' AND SECRETARY'S INTERESTS

None of the directors or secretary had an interest in the share capital of the company at 30 June 2003 or 30 June 2002.

The following shares were held by the directors currently in office in the ultimate parent undertaking, Vico Properties plc, at 30 June 2003 and 30 June 2002:

	Number of Ordinary Shares of 10p each	
	2003	2002
Charles Carvill	336,420	336,420
Thomas Carvill	328,410	328,410
Michael Carvill	644,805	644,805
Colin Taylor	237,242	237,242
	<hr/>	<hr/>

AUDITORS

The company, pursuant to Article 386 of the Companies Act 1985 elected to dispense with the obligation to appoint auditors annually. The company also resolved that while this election is in force, the remuneration of the auditors will be fixed by the directors. The auditors, Deloitte & Touche, have expressed their willingness to continue in office.

By Order of the Board :

Secretary



Date:

10.12.2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss for the financial year.

In preparing the 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 assume that the Company will continue in business.

The Directors have responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in the United Kingdom and comply with the Companies Act 1985. The Directors have responsibility for taking reasonable steps to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STELLE LIMITED

We have audited the financial statements of Stelle Limited for the year ended 30 June 2003 which comprise the profit and loss account, the balance sheet and the related notes 1 to 4. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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

As described in the statement of directors' responsibilities, the company's directors' are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 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.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 as at 30 June 2003 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Dublin

10/12/03

A member firm of
Deloitte Touche Tohmatsu

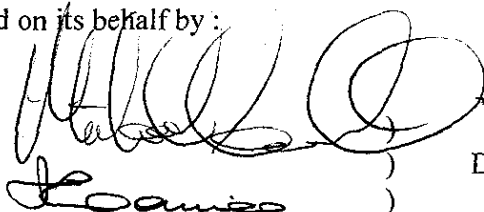
**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2003**

The company did not trade during the current and prior year and received no income and incurred no expenditure. Consequently, during the year the company made neither a profit nor a loss.

BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	2002 £
NET ASSETS		-	-
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called-up share capital	1	2	2
Profit and loss account		(2)	(2)
SHAREHOLDERS' FUNDS - EQUITY		<u> </u>	<u> </u>
		<u> </u>	<u> </u>

The financial statements were approved by the Board of Directors on10.12.2003.....and signed on its behalf by :



DIRECTORS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

1. CALLED-UP SHARE CAPITAL	2003	2002
	£	£
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

2. GROUP MEMBERSHIP

In the opinion of the directors, the company's ultimate parent undertaking is Vico Properties plc, a company incorporated in Northern Ireland. The parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared, is Vico Properties plc.

Copies of the group financial statements of Vico Properties plc are available from

Companies Registration Office
IDB House
64 Chichester Street
Belfast BT1 4JX.

3. CASH FLOW STATEMENT

In accordance with Financial Reporting Standard 1, a cash flow statement has not been prepared for the company as the cash flows of the group are disclosed in the consolidated financial statements of the ultimate parent undertaking.

4. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Vico Properties plc and has availed of the exemption under Financial Reporting Standard 8 from disclosure of intra-group related party transactions.