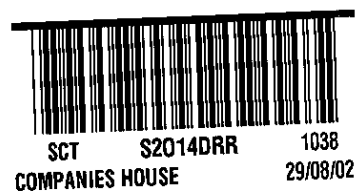


F M DEVELOPMENTS LIMITED
Registered number: SC172175

Report and Financial Statements

For the year ended 31 August 2001



F M DEVELOPMENTS LIMITED

Financial Statements

For the year ended 31 August 2001

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F M DEVELOPMENTS LIMITED

Company Information

Directors

J A Milne
J T Milne
J I Forbes

Secretary

J A Milne

Registered office

17 Melville Street
Edinburgh
EH3 7PH

Registered number

SC172175

Business address

9 Great Stuart Street
Edinburgh
EH3 7TP

Auditors

Scott-Moncrieff
Chartered Accountants
Registered Auditor
17 Melville Street
Edinburgh
EH3 7PH

Principal bankers

Bank of Scotland
38 Albyn Place
Aberdeen
AB10 1ZS

F M DEVELOPMENTS LIMITED

Directors' Report

The directors present their annual report with the financial statements of the company for the year ended 31 August 2001.

Principal activities

The principal activities of the company in the year under review was property development and management.

There has been no change of activities in the year.

Review of the business

The net loss after providing for taxation amounted to £145,256.

The directors believe that the business will return to profitability in future years.

Dividends

No dividends were paid during the year and no recommendation is made as to dividends.

Directors and their interests

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2001	2000
J A Milne	Ordinary shares of £1 each	10	10
J T Milne	Ordinary shares of £1 each	10	10
J I Forbes	Ordinary shares of £1 each	10	10

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 as at the end of the financial year 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; and
- 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 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.

F M DEVELOPMENTS LIMITED

Directors' Report

Auditors

A resolution to re-appoint Scott-Moncrieff as auditors, in accordance with section 385 of the Companies Act 1985, will be put to the members at the annual general meeting .

By order of the board:



J A Milne
Secretary

Date: 22nd August 2002

F M DEVELOPMENTS LIMITED

Auditors' Report to the Shareholders

We have audited the financial statements on pages 5 to 22 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and on the basis of accounting policies set out on pages 9 to 10.

Respective responsibilities of the directors and auditors

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 as to whether 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 affairs of the company as at 31 August 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Scott-Moncrieff

Scott-Moncrieff
Chartered Accountants
Registered Auditor

17 Melville Street
Edinburgh
EH3 7PH

Date: 12 August 2002

F M DEVELOPMENTS LIMITED

Profit and Loss Account

For the year ended 31 August 2001

	Notes	2001 £	2000 £
Turnover	2	4,506,016	6,343,384
Cost of sales		3,633,729	4,606,436
		<hr/>	<hr/>
Gross profit		872,287	1,736,948
Administrative expenses		825,038	585,709
		<hr/>	<hr/>
Other operating income		47,249	1,151,239
		7,465	5,826
		<hr/>	<hr/>
Operating profit	3	54,714	1,157,065
Profit on disposal of fixed assets		963	9,727
Investment income and interest receivable	4	6,854	-
Interest payable and similar charges	5	(186,626)	(194,675)
		<hr/>	<hr/>
(Loss) / profit on ordinary activities before taxation		(124,095)	972,117
Tax on (loss) / profit on ordinary activities	8	(21,161)	(278,092)
		<hr/>	<hr/>
(Loss) / profit on ordinary activities after taxation		<u>(145,256)</u>	<u>694,025</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 9 to 22 form part of these financial statements.

F M DEVELOPMENTS LIMITED

Note of historical cost Profits and Losses

For the year ended 31 August 2001

	2001	2000
	£	£
Reported loss on ordinary activities before taxation	(124,095)	972,117
Realisation of property revaluation gains in previous years	-	104,007
Historical cost loss on ordinary activities before taxation	<u>(124,095)</u>	<u>1,076,124</u>
 Historical cost loss for the year accumulated after taxation, minority interests, dividends and transfers to reserves	 <u>(145,256)</u>	 <u>798,032</u>

The notes on pages 9 to 22 form part of these financial statements.

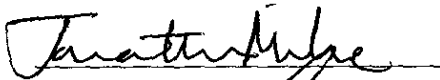
F M DEVELOPMENTS LIMITED

Balance sheet

At 31 August 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	9		638,462		374,952
Investments	10		72,107		72,000
			<u>710,569</u>		<u>446,952</u>
Current assets					
Stocks	11	2,644,641		2,454,221	
Debtors	12	594,282		2,259,464	
Debtors due after more than one year		1,019,695		-	
Cash at bank and in hand		1,100		-	
		<u>4,259,718</u>		<u>4,713,685</u>	
Creditors: amounts falling due within one year	14	(3,416,375)		(3,509,146)	
Net current assets			<u>843,343</u>		<u>1,204,539</u>
Total assets less current liabilities			<u>1,553,912</u>		<u>1,651,491</u>
Creditors: amounts falling due after more than one year	15		(37,309)		-
Provisions for liabilities and charges	19		(40,658)		(30,290)
Net assets			<u>1,475,945</u>		<u>1,621,201</u>
Capital and reserves					
Called up share capital	20		30		30
Revaluation reserve	21		104,008		104,008
Profit and loss account	22		1,371,907		1,517,163
Total shareholders' funds	23		<u>1,475,945</u>		<u>1,621,201</u>

These financial statements were approved by the board of directors on 22/8/02 and signed on its behalf by:


J A Milne, Director


J T Milne, Director

The notes on pages 9 to 22 form part of these financial statements.

F M DEVELOPMENTS LIMITED

**Cash Flow Statement
For the year ended 31 August 2001**

	Notes	2001 £	2000 £
Net cash inflow / (outflow) from operating activities	3	720,873	(1,042,222)
Returns on investments and servicing of finance	24	(196,398)	(178,049)
Taxation	24	(319,437)	(193,319)
Capital expenditure and financial investment	24	(299,133)	115,393
Acquisitions and disposals	24	(107)	-
Cash outflow before use of liquid resources and financing		<u>(94,202)</u>	<u>(1,298,197)</u>
Financing	24	(4,889)	-
Decrease in cash in the year		<u><u>(99,091)</u></u>	<u><u>(1,298,197)</u></u>
 Reconciliation of net cash flow to movement in net debt	 25		
Decrease in cash in the year		(99,091)	(1,298,197)
Cash (outflow) / inflow from movement in debt and lease financing		4,889	-
Change in net debt resulting from cash flows		<u>(94,202)</u>	<u>(1,298,197)</u>
New hire purchase contracts		(62,585)	-
Movement in debt in the year		<u>(156,787)</u>	<u>(1,298,197)</u>
Net debt at 1 September 2000		<u>(2,663,691)</u>	<u>(1,365,494)</u>
Net debt at 31 August 2001		<u><u>(2,820,478)</u></u>	<u><u>(2,663,691)</u></u>

The notes on pages 9 to 22 form part of these financial statements.

F M DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the year ended 31 August 2001

1. Statement of accounting policies

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment properties and are in accordance with applicable accounting standards. The company is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group accounts.

Turnover

Turnover represents the sale of houses, land, commercial property (and goods and services provided) and excludes value added tax.

Profit recognition

Profits in respect of sales of residential and commercial properties are taken at the time of legal completion (and receipt of cash).

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Fixtures and equipment	20%
Motor Vehicles	25%
Tenants Improvements	20%

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

Investment properties

Investment properties are valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

F M DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the year ended 31 August 2001

1. Statement of accounting policies - (continued)

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. Segmental analysis

The profit and loss account and balance sheet include the following amounts in relation to the company's activity of bar and restaurant management:

Turnover	£193,468
Loss	£134,603
Net assets	£290,101

All other items within the accounts relate to the company's activity of property development.

The company's turnover arose wholly in the United Kingdom.

3. Operating profit

Operating profit is stated

	2001	2000
	£	£
After charging:		
Depreciation of fixed assets	99,170	10,968
Auditors' remuneration	6,000	11,600
Non-audit service remuneration paid to auditors	8,514	-
	<hr/>	<hr/>
After crediting:		
Profit on disposal of tangible assets	963	9,727
	<hr/>	<hr/>

F M DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the year ended 31 August 2001

3. Operating profit - (continued)

**Reconciliation of operating profit to
net cash inflow / (outflow) from operating activities**

	2001	2000
	£	£
Operating profit	55,677	1,166,792
Depreciation	99,170	10,968
Profit on disposal of fixed assets	(963)	(9,727)
(Increase) / decrease in stocks	(190,420)	(1,789,661)
Decrease in debtors	645,487	1,511,846
Increase / (decrease) in creditors	111,922	(1,932,440)
Net cash inflow / (outflow) from operating activities	720,873	(1,042,222)

4. Investment income and interest receivable

	2001	2000
	£	£
Interest received and receivable		
Other interest	6,854	-

5. Interest payable and similar charges

	2001	2000
	£	£
On bank loans and overdrafts	168,409	176,161
On overdue tax	2,357	-
Lease finance charges and hire purchase interest	610	-
Other loans	15,250	18,514
	186,626	194,675

F M DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the year ended 31 August 2001

6. Information on directors and employees

	2001	2000
	£	£
Staff costs		
Wages and salaries	226,147	42,432
Social security costs	17,954	6,871
Other pension costs	110,374	106,000
	<u>354,475</u>	<u>155,303</u>

	2001	2000
	No.	No.
The average number of employees during the year was made up as follows:		
Directors	1	1
Office staff	2	1
Bar and restaurant	8	-
	<u>11</u>	<u>2</u>

	2001	2000
	£	£
Directors' emoluments		
Emoluments	60,000	25,000
Pension contributions to money purchase (defined contribution) schemes	110,374	106,000
	<u>170,374</u>	<u>131,000</u>

	2001	2000
	No.	No.
During the year the following number of directors:		
Accrued benefits under money purchase (defined contribution) pension schemes	<u>1</u>	<u>1</u>

	2001	2000
	£	£
Details of highest paid director's emoluments		
Emoluments	<u>60,000</u>	<u>25,000</u>

F M DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the year ended 31 August 2001

7. Pension costs

Money purchase (defined contribution) pension scheme

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £110,374 (2000:£106,000).

8. Tax on loss on ordinary activities

	2001 £	2000 £
The taxation charge comprises:		
Current tax on profit for the year	-	308,645
Adjustment in respect of prior years	10,793	761
	<hr/> 10,793	<hr/> 309,406
Transfer to / (from) deferred tax	10,368	(31,314)
	<hr/> 21,161	<hr/> 278,092

F M DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the year ended 31 August 2001

9. Tangible fixed assets

	Investment properties £	Fixtures and Equipment £	Motor vehicles £	Tenants improvements £	Total £
Cost:					
At 1 September 2000	364,000	9,335	7,910	-	381,245
Additions	-	5,658	87,772	361,251	454,681
Disposals	(92,000)	-	-	-	(92,000)
At 31 August 2001	272,000	14,993	95,682	361,251	743,926
Depreciation:					
At 1 September 2000	-	4,646	1,648	-	6,294
Charge for year	-	2,999	23,921	72,250	99,170
At 31 August 2001	-	7,645	25,569	72,250	105,464
Net book value:					
At 31 August 2001	272,000	7,348	70,113	289,001	638,462
At 31 August 2000	364,000	4,690	6,262	-	374,952

The investment properties were valued by the directors at open market value on 31 August 2001.

	2001 £	2000 £
Analysis of net book value of land and buildings:		
Freehold	272,000	364,000
	2001 £	2000 £
If shown on an historical cost basis, the revalued tangible assets would be stated as follows:		
Freehold land and buildings		
Cost	167,992	254,822
Total historical net book value of revalued assets, at 31 August 2001	167,992	254,822

F M DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the year ended 31 August 2001

9. Tangible fixed assets - (continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	2001	2000
	£	£
Net book values:		
Motor vehicles	<u>52,425</u>	<u>-</u>
Depreciation charge for the year:		
Motor vehicles	<u>17,475</u>	<u>-</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

10. Investments

Cost or valuation:	1 September 2000	Additions	31 August 2001
	£	£	£
Other investments	<u>72,000</u>	<u>107</u>	<u>72,107</u>

Other investments other than loans

Shares:

	Book value 2001	Market value 2001	Book value 2000	Market value 2000
	£	£	£	£
- Unlisted	<u>72,000</u>	<u>72,000</u>	<u>72,000</u>	<u>72,000</u>

The investment represents 3.125% of Silvermills Car Park Company Limited, a company registered in Scotland. The main activity of this company is providing car parking facilities.

Shares in related undertakings:

Cost or valuation:	Additions
	£
Shares:	
Group undertakings	<u>107</u>
Net book value	<u><u>107</u></u>

F M DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the year ended 31 August 2001

10. Investments - (continued)

The investment in group undertakings is represented as follows:

Name	Country of Incorporation	Percentage of share capital	Profit/(loss) for year	Total of capital and reserves
FM Homes Limited	UK	100%	£326,491	£326,496
FM Commercial Limited	UK	100%	£(25,025)	£(25,023)
Glasgow Restoration Limited	UK	50%	£NIL	£100
Calton Residential Limited	UK	50%	£NIL	£100

All companies are involved in property development.

11. Stocks

	2001 £	2000 £
Work in progress	2,631,745	2,454,221
Finished goods and goods for resale	12,896	-
	<u>2,644,641</u>	<u>2,454,221</u>

12. Debtors

	2001 £	2000 £
Trade debtors	286,781	2,028,751
Amounts recoverable on long term contracts	-	192,955
Amounts owed by group undertakings	307,501	-
Other debtors	-	37,758
	<u>594,282</u>	<u>2,259,464</u>

F M DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the year ended 31 August 2001

13. Debtors due after more than one year

	2001 £	2000 £
Amounts owed by group undertakings	1,019,695	-
	<u>1,019,695</u>	<u>-</u>

14. Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	2,763,882	2,663,691
Net obligations under finance leases and hire purchase contracts	20,387	-
Payments received on account	-	181,798
Trade creditors	58,791	1,116
Amounts owed to group undertakings	75,250	-
Corporation tax	-	308,645
Other taxes and social security costs	86,715	1,684
Other creditors	387,343	61,145
Accruals and deferred income	24,007	291,067
	<u>3,416,375</u>	<u>3,509,146</u>

Bank overdrafts amounting to £2,763,882 (2000 £2,663,691) are secured by a floating charge on all the assets of the company. There is also a standard security over Northmost flat on 2nd and 3rd floor at 14 Hope Street, Edinburgh.

15. Creditors: amounts falling due after more than one year

	2001 £	2000 £
Net obligations under finance leases and hire purchase contracts	<u>37,309</u>	<u>-</u>

F M DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the year ended 31 August 2001

17. Borrowings

	2001	2000
	£	£
<i>The company's borrowings are repayable as follows</i>		
Up to one year and on demand	2,763,882	2,663,691

18. Obligations under finance leases and hire purchase contracts

	2001	2000
	£	£
<i>The company's obligations are repayable as follows:</i>		
Within one year or on demand	22,712	-
In two to five years	41,553	-
Total gross obligations	64,265	-
Finance charges and interest allocated to future accounting periods	(6,569)	-
Total net obligations	57,696	-
<i>Net obligations analysed as follows:</i>		
Included in creditors - amounts falling due within one year	20,387	-
Included in creditors - amounts falling due after more than one year	37,309	-
	57,696	-

19. Provisions for liabilities and charges

	2001	2000
	£	£
Deferred taxation (see below)		
Balance at 1 September 2000	30,290	61,604
Transferred (to)/ from profit and loss account	10,368	(31,314)
	40,658	30,290
Total provision for liabilities and charges	40,658	30,290

F M DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the year ended 31 August 2001

19. Provisions for liabilities and charges - (continued)

	2001	Fully provided 2000
	£	£
Deferred tax is calculated at 30% (2000 - 30%) analysed over the following timing differences:		
On investment properties	39,718	29,350
On other timing differences	940	940
	<u>40,658</u>	<u>30,290</u>

20. Share capital

	2001	2000
	£	£
Authorised:		
Equity interests:		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid:		
Equity interests:		
30 Ordinary shares of £1 each	<u>30</u>	<u>30</u>

21. Revaluation reserve

	2001	2000
	£	£
Balance at 1 September 2000	104,008	208,015
Released during the year	-	(104,007)
Balance at 31 August 2001	<u>104,008</u>	<u>104,008</u>

22. Profit and loss account

	2001	2000
	£	£
Retained profit as at 1 September 2000	1,517,163	719,131
(Loss) / profit for the year	(145,256)	694,025
Transfer from revaluation reserve	-	104,007
Retained profit as at 31 August 2001	<u>1,371,907</u>	<u>1,517,163</u>

F M DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the year ended 31 August 2001

23. Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
(Loss) / profit for the year	(145,256)	694,025
Opening shareholders' funds	1,621,201	927,176
Closing shareholders' funds	<u>1,475,945</u>	<u>1,621,201</u>
Represented by:-		
Equity interests	<u>1,475,945</u>	<u>1,621,201</u>

24. Analysis of cash flows for headings netted in the cash flow statement

	2001	2000
	£	£
Returns on investments and servicing of finance		
Interest received	6,854	-
Interest paid	(202,642)	(178,049)
Interest element of hire purchase contracts	(610)	-
Net cash outflow from returns on investments and servicing of finance	<u>(196,398)</u>	<u>(178,049)</u>
Taxation		
Corporation tax paid	(319,437)	(193,319)
Net cash outflow from taxation	<u>(319,437)</u>	<u>(193,319)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(392,096)	(100,670)
Purchase of other investments	-	(72,000)
Receipts from sale of tangible fixed assets	92,963	288,063
Net cash (outflow) / inflow from capital expenditure	<u>(299,133)</u>	<u>115,393</u>
Acquisitions and disposals		
Purchase of associate undertakings	(107)	-
Net cash outflow from acquisitions and disposals	<u>(107)</u>	<u>-</u>
Financing		
Capital element of hire purchase contract payments	(4,889)	-
Net cash outflow from financing	<u>(4,889)</u>	<u>-</u>

F M DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the year ended 31 August 2001

25. Analysis of changes in net debt

	2000 £	Cash flow £	Other movements £	2001 £
Cash at bank and in hand	-	1,100	-	1,100
Bank overdraft	(2,663,691)	(100,191)	-	(2,763,882)
		(99,091)		
Hire purchase contracts and finance lease agreements	-	4,889	(62,585)	(57,696)
	(2,663,691)	(94,202)	(62,585)	(2,820,478)

26. Related party disclosures

During the year FM Construction Limited was the main contractor for FM Developments Limited. Work carried out and invoiced during the period amounted to £3,886,772. At the year end £75,250 was owed to FM Construction Limited. J A Milne, J T Milne and J I Forbes, the directors of FM Developments Limited, are directors of FM Construction Limited, and J A Milne is the sole shareholder.

FM Developments Limited sold one flat at Coburg Street in the year for £75,000 to FM Property and Leisure Limited. J A Milne, J T Milne and J I Forbes are all directors of both companies.

FM Developments was owed £48,091 from FM Commercial Limited, a subsidiary undertaking, at the year end.

The following transactions took place in the year with FM Homes Limited, a subsidiary undertaking:

A loan was given of £126,695

Services were sold for £893,000

Work in progress was sold for £259,410

All of these balances remained outstanding at the year end.

During the year land was sold for £800,000 to Glasgow Restoration Limited, a joint venture between FM Developments Limited and Miller Construction. J A Milne is a director of Glasgow Restoration Limited.

The three directors had loan balances at the year end as follows:

J A Milne	due from FM Developments Limited	£11,885
J T Milne	due from FM Developments Limited	£106,331
J I Forbes	due from FM Developments Limited	£269,127

F M DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the year ended 31 August 2001

27. Post balance sheet events

FM Property and Leisure Limited issued share capital to FM Developments Limited on the 1 September 2001. This has resulted in FM Property and Leisure Limited now being a member of the FM Developments Limited group from this date as FM Developments now owns seventy five percent of the share capital.

FM St Vincent Street Limited was incorporated on the 11 October 2001. FM Developments Limited owns 100% of the share capital of FM St Vincent Street Limited.