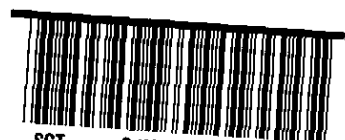


PPG METRO LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS

REGISTERED NUMBER: SC206554



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PPG METRO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2002

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report for the year ended 31 January 2002.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW:

The principal activity of the company is the investment in property within the UK for medium and long term performance.

RESULTS AND DIVIDENDS:

Results and dividends for the year were as follows:

Retained profit at 31 January 2001	£ 1,402,381
Profit for the financial year	£ 2,279,515
Retained profit at 31 January 2002	<u>£ 3,681,896</u>

No dividend was paid or proposed in respect of the year (2001 - £Nil).

DIRECTORS AND THEIR INTERESTS:

The directors who served during the year were:

D E Murray
I B Tudhope
A Glasgow
A T H Smith
I Robertson
L Higgins (appointed 1 July 2001)

At 31 January 2002 none of the directors had any interests in the share capital of the company. The interests of the directors in the share capital of the ultimate holding company (Note 20) are disclosed in the directors' report accompanying that company's financial statements.

PPG METRO LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 JANUARY 2002

DIRECTORS' RESPONSIBILITIES:

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 of its profit or loss 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

AUDITORS:

The directors will place a resolution before the annual general meeting to re-appoint Arthur Andersen as auditors for the ensuing year.

9 Charlotte Square
Edinburgh
EH2 4DR

BY ORDER OF THE BOARD



D Horne
Company Secretary

23 July 2002

ARTHUR ANDERSEN
Chartered Accountants
Saltire Court, 20 Castle Terrace
Edinburgh EH1 2DB

To the shareholders of **PPG METRO LIMITED** :

We have audited the financial statements of PPG Metro Limited for the year ended 31 January 2002 which comprise the Profit and Loss account, Balance Sheet, Cashflow Statement and the related notes numbered 1 to 23. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS:

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the statement of directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF 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 circumstances of the company, 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 affairs of the company as at 31 January 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ARTHUR ANDERSEN

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

23 JULY 2002

PPG METRO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2002

	<u>Notes</u>	<u>Year ended</u> <u>31 January 2002</u>	<u>40 week period ended</u> <u>31 January 2001</u>
TURNOVER	1(f)	£ 26,854,222	£ 6,493,377
Cost of sales		(19,692,136)	(1,621,896)
		<hr/>	<hr/>
GROSS PROFIT		7,162,086	4,871,481
Other operating expenses (net)	2	(18,200)	(41,487)
		<hr/>	<hr/>
OPERATING PROFIT		7,143,886	4,829,994
Investment income	4	88,006	-
Interest payable and similar charges	5	(4,104,327)	(2,813,665)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	3,127,565	2,016,329
Tax on profit on ordinary activities	7	(848,050)	(613,948)
		<hr/>	<hr/>
RETAINED PROFIT FOR THE FINANCIAL PERIOD	15	£ 2,279,515	£ 1,402,381
		<hr/> <hr/>	<hr/> <hr/>

The current year and the prior period results have been derived wholly from continuing operations.

The company has no recognised gains or losses in either period other than the profits for each period.

The reported profit on ordinary activities before taxation equates to the historical cost profit on ordinary activities before taxation.

The accompanying notes form an integral part of this profit and loss account.

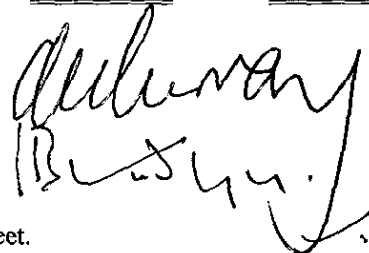
PPG METRO LIMITED

BALANCE SHEET - 31 JANUARY 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
FIXED ASSETS			
Tangible assets	8	£ 40,768,644	£ 73,060,331
Investments	9	14,336,324	2
		<u>55,104,968</u>	<u>73,060,333</u>
CURRENT ASSETS			
Debtors	10	1,341,568	550,396
Cash at bank and in hand		230,771	1,335,079
		<u>1,572,339</u>	<u>1,885,475</u>
CREDITORS: Amounts falling due within one year	11	(2,258,653)	(3,547,489)
NET CURRENT LIABILITIES		<u>(686,314)</u>	<u>(1,662,014)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,418,654</u>	<u>71,398,319</u>
CREDITORS: Amounts falling due after more than one year	12	(50,500,000)	(69,850,000)
PROVISIONS FOR LIABILITIES AND CHARGES	13	(235,758)	(144,938)
NET ASSETS		<u>£ 3,682,896</u>	<u>£ 1,403,381</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	£ 1,000	£ 1,000
Profit and loss account	15	3,681,896	1,402,381
SHAREHOLDERS' FUNDS	16	<u>£ 3,682,896</u>	<u>£ 1,403,381</u>

SIGNED ON BEHALF OF THE BOARD ON 23 JULY 2002

D E Murray)
) Directors
I B Tudhope)



The accompanying notes form an integral part of this balance sheet.

PPG METRO LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2002

	Notes	Year ended 31 January 2002	40 week period ended 31 January 2001
Net cash inflow from operating activities	17(a)	£ 22,912,602	£ 7,494,621
Returns on investment and servicing of finance	17(b)	(4,016,322)	(2,011,864)
Taxation	17(c)	(222,779)	-
Capital expenditure and financial investment	17(d)	(427,809)	(73,998,676)
Acquisitions and dividends	17(e)	-	(2)
Cash inflow/(outflow) before financing		18,245,692	(68,515,921)
Financing	17(f)	(19,350,000)	69,851,000
(Decrease)/increase in cash in the period		£ (1,104,308)	£ 1,335,079
Reconciliation of net cash (outflow)/inflow to movement in net funds			
(Decrease)/increase in cash in the period		£ (1,104,308)	£ 1,335,079
Cash outflow/(inflow) from changes in net debt		19,350,000	(69,850,000)
Change in net funds resulting from cash flows		£ 18,245,692	£ (68,514,921)
Net debt at start of period		(68,514,921)	-
Net debt at end of period	17(g)	£(50,269,229)	£ (68,514,921)

The accompanying notes form an integral part of this cash flow statement.

PPG METRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES:

The principal accounting policies, which have been applied consistently throughout the year and the preceding period are:

(a) Basis of accounting

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

(b) Consolidation

No consolidated financial statements have been prepared for the company and its subsidiary undertakings under the terms of Section 228(1)(b) of the Companies Act 1985 which exempts parent companies whose financial statements are included in the financial statements of a larger group from preparing consolidated financial statements. Note 20 contains details of the ultimate holding company.

(c) Investment properties

In accordance with SSAP 19, investment properties are revalued annually. Surpluses or deficits on individual properties are transferred to the investment revaluation reserve, unless a deficit (or its reversal) is expected to be permanent and is in excess of any previously recognised surplus over cost related to the same property in which case it is charged (or credited) to the profit and loss account. Depreciation is not provided in respect of freehold investment properties or leasehold investment properties where the unexpired term of the lease is more than 20 years. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view.

(d) Investments

Fixed asset investments are shown at cost less provision for impairment.

(e) Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

The taxation liabilities of certain group undertakings are reduced wholly or in part by the surrender of losses by fellow group undertakings. The tax benefits arising from group relief are normally recognised in the financial statements of the surrendering undertakings.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

PPG METRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued):

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

(f) Turnover

Turnover comprises sales of investment properties and rental income. Turnover is net of VAT.

2. OTHER OPERATING EXPENSES (NET):

The following is included in other operating expenses (net):

	<u>2002</u>	<u>2001</u> (40 weeks)
Administrative expenses	£ 18,200	£ 41,487
	<u> </u>	<u> </u>

3. STAFF COSTS:

The company had no employees other than the directors during the period. The directors, other than I Robertson, are remunerated by other group undertakings. I Robertson is remunerated by an unrelated party

4. INVESTMENT INCOME:

The following is included in investment income:

	<u>2002</u>	<u>2001</u> (40 weeks)
Interest receivable and similar income	£ 88,006	-
	<u> </u>	<u> </u>

PPG METRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. INTEREST PAYABLE AND SIMILAR CHARGES:

The following are included in interest payable and similar charges:

	<u>2002</u>	<u>2001</u> (40 weeks)
On bank loans and overdrafts	£ 3,622,474	£ 2,520,450
On interest bearing loan notes 2000/2006	480,000	293,215
Other interest	1,853	-
	<u>£ 4,104,327</u>	<u>£ 2,813,665</u>

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION:

The profit on ordinary activities before taxation is stated after charging:

	<u>2002</u>	<u>2001</u> (40 weeks)
Auditors' remuneration for audit services	£ 10,000	£ 6,000

7. TAX ON PROFIT ON ORDINARY ACTIVITIES:

The tax charge comprises:

	<u>2002</u>	<u>2001</u> (40 weeks)
Current tax		
UK Corporation tax	£ 766,279	£ 469,010
Adjustments in respect of prior years		
- UK corporation tax	£ (9,049)	£ -
Total current tax	757,230	469,010
Deferred tax		
Origination and reversal of timing differences	90,820	144,938
Total deferred tax (see note 13)	£ 90,820	£ -
Total tax on profit on ordinary activities	<u>£ 848,050</u>	<u>£ 613,948</u>

PPG METRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued):

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows.

	<u>2002</u>	<u>2001</u> (40 weeks)
Profit on ordinary activities before tax	£ 3,127,565	£ 2,016,329
	<hr/>	<hr/>
Tax on profit on ordinary activities at standard UK corporation tax rate of 30% (2001 – 30%)	938,269	604,899
Effects of:		
Expenses not deductible for tax purposes	(574,501)	(634,010)
Capital allowances in excess of depreciation	(90,820)	(144,938)
Adjustments to tax charge in respect of previous periods	(9,049)	
Capital gains	493,331	634,010
Over provision	-	9,049
	<hr/>	<hr/>
Current tax charge for period	£ 757,230	£ 469,010
	<hr/>	<hr/>

The company earns its profits primarily in the UK, therefore the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 30%.

PPG METRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. TANGIBLE FIXED ASSETS:

The following are included in the net book value of tangible fixed assets:

	<u>2002</u>	<u>2001</u>
Investment properties	£ 40,768,644	£73,060,331
	<u> </u>	<u> </u>

The movement in the year was as follows:

	<u>Investment properties</u>
COST:	
At 31 January 2001	£ 73,060,331
Additions	427,809
Disposals	(32,719,496)
	<u> </u>
At 31 January 2002	£ 40,768,644
	<u> </u>
DEPRECIATION:	
At 31 January 2001 and 31 January 2002	£ -
	<u> </u>
NET BOOK VALUE:	
At 31 January 2001	£ 73,060,331
	<u> </u>
At 31 January 2002	£ 40,768,644
	<u> </u>

Freehold and leasehold investment properties were valued on an open-market, existing-use basis by the directors as at 31 January 2002.

In accordance with SSAP 19, investment properties are not depreciated (Note 1(c)). It is not possible to quantify the depreciation which would otherwise have been charged.

PPG METRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. FIXED ASSET INVESTMENTS:

The following are included in the net book value of fixed asset investments:

	<u>2002</u>	<u>2001</u>
Investment in subsidiary undertakings	£ 14,336,324	£ 2

The movement in the year was as follows:

	<u>Subsidiary undertakings</u>
COST AND NET BOOK VALUE	
At 31 January 2001	£ 2
Additions	14,336,322
At 31 January 2002	£ 14,336,324

During the year the company acquired the entire share capital of PPG Metro Grosvenor Limited and PPG Metro Oswald Limited.

The subsidiary undertakings at 31 January 2002 were:

	<u>Country of registration</u>	<u>Principal activity</u>	<u>Percentage holding</u>
PPG Metro Corunna Limited	Scotland	Property investment	100%
PPG Metro Grosvenor Limited	Scotland	Property investment	100%
PPG Metro Oswald Limited	Scotland	Property investment & development	100%

10. DEBTORS:

The following amounts are included in the net book value of debtors:

	<u>2002</u>	<u>2001</u>
Amounts falling due within one year:		
Amounts due by other group undertakings	£ 902,611	£ -
Trade debtors	345,956	488,975
VAT	24,033	-
Other debtors	68,968	61,421
	<u>£ 1,341,568</u>	<u>£ 550,396</u>

PPG METRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The following amounts are included in creditors falling due within one year:

	<u>2002</u>	<u>2001</u>
Amounts owed to other group undertakings	£ 905,411	£ 962,223
Trade creditors	470,535	331,600
Corporation tax payable	363,982	222,780
VAT	-	32,282
Other creditors	86,350	86,350
Accruals and deferred income	432,375	1,912,254
	<u>£ 2,258,653</u>	<u>£ 3,547,489</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The following amounts are included in creditors falling due after more than one year:

	<u>2002</u>	<u>2001</u>
Interest bearing loan notes 2000/2006	£ 6,000,000	£ 6,000,000
Term bank loan	44,500,000	63,850,000
	<u>£ 50,500,000</u>	<u>£ 69,850,000</u>

The interest bearing loan notes 2000/2006 are unsecured and bear interest at commercial rates. The loan notes are repayable by 31 January 2006.

The term bank loan of £44,500,000 at 31 January 2002 is secured by a bond and floating charge over the assets of the company and by standard securities over certain properties. The loan is repayable by 14 January 2005 or earlier dependent on the disposal of certain investment properties. It bears interest at normal commercial rates.

PPG METRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. PROVISION FOR LIABILITIES AND CHARGES:

Deferred taxation has been provided to the extent that the directors have concluded, on the basis of reasonable assumptions and the intention of management, that it is probable that the liability will be realised.

	<u>2002</u>	<u>2001</u>
Deferred taxation – accelerated capital allowances	£ 235,758	£ 144,938
The movement during the year comprises:		
At 31 January 2001	£ 144,938	
Charged to profit and loss account	90,820	
At 31 January 2002	£ 235,758	

Deferred taxation has been provided in full.

14. CALLED-UP EQUITY SHARE CAPITAL:

	<u>2002</u>	<u>2001</u>
Authorised:		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called-up and fully paid:		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000

PPG METRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RESERVES:

The movement in the year was as follows:

	<u>Profit and loss account</u>
Balance at 31 January 2001	£ 1,402,381
Profit for the financial year	2,279,515
Balance at 31 January 2002	<u>£ 3,681,896</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS:

	<u>2002</u>	<u>2001</u>
Profit for the financial period	£ 2,279,515	£ 1,402,381
New shares issued	-	1,000
Net addition to shareholders' funds	<u>2,279,515</u>	<u>1,403,381</u>
Opening shareholders' funds	1,403,381	-
Closing shareholders' funds	<u>£ 3,682,896</u>	<u>£ 1,403,381</u>

17. NOTES TO CASH FLOW STATEMENT:

(a) Reconciliation of operating profit to operating cash flows:

	<u>2002</u>	<u>2001</u>
Operating profit	£ 7,143,886	£ 4,829,994
Original cost of investment properties disposed of	18,383,174	938,345
Increase in debtors	(791,172)	(550,396)
(Decrease)/increase in creditors	(1,823,286)	2,276,678
Net cash inflow from operating activities	<u>£ 22,912,602</u>	<u>£ 7,494,621</u>

(b) Returns on investment and servicing of finance

Interest received	£ 88,005	£ -
Interest paid	(4,104,327)	(2,011,864)
Net cash outflow from returns on investment and servicing of finance	<u>£ (4,016,322)</u>	<u>£ (2,011,864)</u>

PPG METRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. NOTES TO CASH FLOW STATEMENT (continued)

	<u>2002</u>	<u>2001</u>
(c) Taxation		
UK corporation tax paid	£ (222,779)	£ -
	<hr/>	<hr/>
(d) Capital expenditure and financial investment		
Purchase of tangible fixed assets	£ (427,809)	£ (73,998,676)
	<hr/>	<hr/>
(e) Acquisitions and disposal		
Acquisition of subsidiary undertaking	£ -	£ (2)
	<hr/>	<hr/>
(f) Financing		
Issue of ordinary share capital	£ -	£ 1,000
Term loans	-	63,850,000
Issue of loan notes	-	6,000,000
Repayment of term loan	(19,350,000)	-
Net cash (outflow)/inflow from financing	£ (19,350,000)	£ 69,851,000
	<hr/>	<hr/>
(g) Analysis and reconciliation of net debt		

	<u>At</u> <u>31 January 2001</u>	<u>Cashflow</u>	<u>At</u> <u>31 January 2002</u>
Cash at bank	£ 1,335,079	£ (1,104,308)	£ 230,771
Debts due after one year	(69,850,000)	19,350,000	(50,500,000)
Net debt	£ (68,514,921)	£ 18,245,692	£ (50,269,229)
	<hr/>	<hr/>	<hr/>

18. MAJOR NON-CASH TRANSACTIONS

During the year the company transferred an investment property to PPG Metro Grosvenor in exchange for share capital. The investment property had been held in the company at a cost of £14,336,332.

PPG METRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. GUARANTEES AND OTHER FINANCIAL COMMITMENTS:

a) Capital commitments

There were no capital commitments at 31 January 2002 (2001 - £Nil).

b) VAT

The company is registered for VAT purposes in a group of undertakings which share a common registration number. As a result, it has jointly guaranteed the VAT liability of the group and failure by other members of the group to meet their VAT liabilities would give rise to additional liabilities for the company. The directors are of the opinion that no liability is likely to arise from the failure of those companies.

20. ULTIMATE HOLDING COMPANY:

The ultimate holding company is Murray International Holdings Limited which is registered in Scotland.

The largest group in which the results of the company are consolidated is that headed by the ultimate holding company whose principal place of business is at 9 Charlotte Square, Edinburgh EH2 4DR. The smallest group in which the results of the company are consolidated is that headed by The Premier Property Group Limited whose principal place of business is at 43 Melville Street, Edinburgh, EH3 7JF.

21. ULTIMATE CONTROL:

Mr D E Murray a director of the ultimate holding company (Note 20), and members of his close family control the company as a result of controlling directly or indirectly 82% of the issued share capital of the ultimate holding company.

22. RELATED PARTY TRANSACTIONS:

During the year the company entered into the following transactions with related parties:

<u>Related Party</u>	<u>Relationship</u>	<u>Nature of Transactions</u>	<u>Amount</u>
The Premier Property Group Ltd	Parent company	(i) Interest payable	£240,000
		(ii) Management fees payable	£739,200
Murray Group Management Ltd	Fellow subsidiary of ultimate holding company (Note 20)	Tax group relief receivable	£393,248

The amounts due to or by other group undertakings at 31 January 2002 are shown in Notes 10, 11 and 12.

PPG METRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

23. POST BALANCE SHEET EVENTS

Subsequent to the year end, the company disposed of certain investment properties for a consideration of £11,915,000.