

THE SUTTON TRADING COMPANY LIMITED
FINANCIAL STATEMENTS
FOR
30TH SEPTEMBER 2002

Company Registration Number 173850



WALTER HUNTER & CO
Chartered Accountants & Registered Auditors
24 Bridge Street,
Newport,
South Wales
NP20 4SF

THE SUTTON TRADING COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2002

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THE SUTTON TRADING COMPANY LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30TH SEPTEMBER 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th September 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year were as follows:

D.H. Addison
J.R. Dunn
W. Bayley

The directors have no beneficial interest in the share capital of the company.

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 6, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

THE SUTTON TRADING COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30TH SEPTEMBER 2002

AUDITORS


Walter Hunter & Co continue in office by virtue of section 386 of the Companies Act 1985.

GENERAL MEETINGS

The company has elected, in pursuance of s252 Companies Act 1985, not to lay accounts before the members in general meeting.

Registered office:
Empire House
Mount Stuart Square
Cardiff
CF10 5QZ

Signed on behalf of the directors



D.H. ADDISON
Company Secretary

Approved by the directors on 9th April 2003

THE SUTTON TRADING COMPANY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 30TH SEPTEMBER 2002

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 on page 1.

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. Our responsibilities do not extend to any other information.

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 30th September 2002 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

24 Bridge Street,
Newport,
South Wales
NP20 4SF
10th April 2003


WALTER HUNTER & CO
Chartered Accountants
& Registered Auditors

THE SUTTON TRADING COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2002

	Note	2002 £	2001 £
TURNOVER	2	—	—
Administrative expenses		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities	2	(1,781)	(806)
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>1,781</u>	<u>806</u>
Balance brought forward		806	—
Balance carried forward		<u>2,587</u>	<u>806</u>

The company has no recognised gains or losses other than the results for the year as set out above.

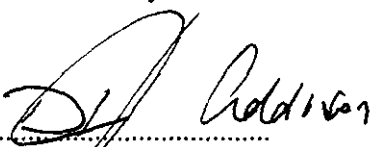
THE SUTTON TRADING COMPANY LIMITED

BALANCE SHEET

30TH SEPTEMBER 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Debtors	6	<u>85,347</u>	<u>83,566</u>
TOTAL ASSETS		<u>85,347</u>	<u>83,566</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	50,000	50,000
Other reserves	9	32,760	32,760
Profit and Loss Account		<u>2,587</u>	<u>806</u>
SHAREHOLDERS' FUNDS	10	<u>85,347</u>	<u>83,566</u>

These financial statements were approved by the directors on the 9th April 2003 and are signed on their behalf by:



 D.H. ADDISON

THE SUTTON TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

2. TAX ON LOSS ON ORDINARY ACTIVITIES

	2002 £	2001 £
Current tax:		
Corporation tax	-	-
Over/under provision in prior year	(1,781)	(806)
Total current tax	(1,781)	(806)
Tax on loss on ordinary activities	<u>(1,781)</u>	<u>(806)</u>

3. DEBTORS

	2002 £	2001 £
Amounts owed by group undertakings	<u>85,347</u>	<u>83,566</u>

4. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

THE SUTTON TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2002

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>50,000</u>	<u>50,000</u>

6. OTHER RESERVES

	2002	2001
	£	£
Accumulated profits	<u>32,760</u>	<u>32,760</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit for the financial year	1,781	806
Opening shareholders' equity funds	<u>83,566</u>	<u>82,760</u>
Closing shareholders' equity funds	<u>85,347</u>	<u>83,566</u>

11. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Evans & Reid Investment Company Limited, incorporated in Great Britain.