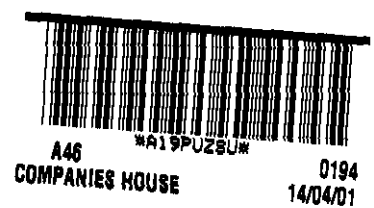


**SUNLEY FAMILY LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000**

Registered Number: 2168750



REPORT AND FINANCIAL STATEMENTS · YEAR ENDED 31 DECEMBER 2000
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DIRECTORS' REPORT YEAR ENDED 31 DECEMBER 2000
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The directors present their report and the group financial statements for the year ended 31 December 2000.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law 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 group as at the end of the financial year and of the profit of the group for that period. In preparing the financial statements, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The financial statements are prepared in accordance with relevant applicable accounting standards. The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the group, and for preventing and detecting fraud and other irregularities.

GROUP ACTIVITIES

The principal activities of the companies in the Sunley Family Group involve commercial and industrial property investment and trading, the provision of finance and housebuilding.

RESULTS AND DIVIDENDS

The results for the year are set out on page 3. The directors recommend that a final dividend of £4.67 per share be paid in respect of the year ended 31 December 2000 (1999: £3.82 per share).

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company and their interests throughout the year were:

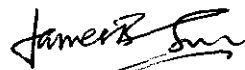
		Ordinary shares of 10p each
Neil W. Benson	Chairman	-
John B. Sunley		24,480
James B. Sunley		12,512
Richard J.S. Tice		12,512

AUDITORS

The company's auditors Hays Allan merged with MacIntyre & Co on 1st January 2001 and the directors have agreed that the appointment can extend to the merged firm, haysmacintyre.

A resolution reappointing haysmacintyre will be proposed at the AGM in accordance with S385(2) of the Companies Act 1985.

BY ORDER OF THE BOARD


JAMES B. SUNLEY
Secretary

Registered Office:
20 Berkeley Square
London W1J 6LH

16 March 2001

**AUDITORS' REPORT TO THE MEMBERS
OF SUNLEY FAMILY LIMITED**

We have audited the financial statements on pages 3 to 18 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 8 and 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the group'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 group'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 affairs of the company and of the group as at 31 December 2000 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



haymacintyre
Chartered Accountants
Registered Auditors

Southampton House
317 High Holborn
London
WC1V 7NL

16 March 2001

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER	Notes	2000 £'000	1999 £'000
Turnover: Group and share of joint venture		44,008	43,564
Less: share of turnover of joint venture		(1,535)	(1,964)
	1	42,473	41,600
Cost of sales		(30,152)	(31,968)
Gross profit		12,321	9,632
Administrative expenses		(5,772)	(4,665)
Trading profit		6,549	4,967
Other income		9	-
Profit on sale of investment properties		295	173
Operating profit	2	6,853	5,140
Diminution in value of fixed assets	9	(482)	(200)
Diminution in value of investments	10	-	(1,422)
Share of operating profit in: Joint Venture		271	690
Associates		79	88
		6,721	4,296
Net interest payable	3	(2,191)	(2,025)
Profit on ordinary activities before taxation		4,530	2,271
Taxation charge on profit on ordinary activities	7	(1,620)	(974)
Profit on ordinary activities after taxation		2,910	1,297
Equity minority interests		(95)	(246)
Profit for the financial year		2,815	1,051
Proposed dividends on equity shares		(1,100)	(900)
Retained profit for the financial year	17	1,715	151

Turnover and operating profit are derived wholly from continuing operations.

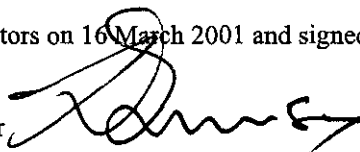
GROUP BALANCE SHEET

AS AT 31 DECEMBER	Notes	2000 £'000	1999 £'000
Fixed assets			
Tangible assets	9	21,010	22,862
Investments	10	5,562	5,457
		26,572	28,319
Current assets			
Stocks and work in progress	11	42,130	35,806
Debtors	12	6,150	5,246
Short-term deposits and cash		1,668	1,394
		49,948	42,446
Creditors: amounts falling due within one year	13	(21,828)	(24,001)
Net current assets		28,120	18,445
Total assets less current liabilities		54,692	46,764
Creditors: amounts falling due after more than one year	14	(22,596)	(16,475)
		32,096	30,289
Capital and reserves			
Called up share capital	15	24	24
Share premium account	16	11,289	11,289
Capital maintenance reserve	16	320	320
Revaluation reserve	16	4,655	4,106
Other reserves		16,661	16,661
Profit and loss account	16	(1,080)	(2,551)
Equity shareholders' funds		31,869	29,849
Equity minority interests		227	440
		32,096	30,289

Approved by the Board of Directors on 16 March 2001 and signed on their behalf by

Neil W. Benson

Director



John B. Sunley

Director



COMPANY BALANCE SHEET

AS AT 31 DECEMBER	Notes	2000 £'000	1999 £'000
Fixed assets			
Investments	10	21,359	21,299
Current assets			
Debtors	12	2,670	3,349
Short-term deposits and cash		129	128
		2,799	3,477
Creditors: amounts falling due within one year	13	(6,570)	(6,572)
Net current assets		(3,771)	(3,095)
Total assets less current liabilities		17,588	18,204
Capital and reserves			
Equity called up share capital	15	24	24
Share premium account	16	11,289	11,289
Capital maintenance reserve	16	320	320
Profit and loss account	16	5,955	6,571
Equity shareholders' funds		17,588	18,204

Approved by the Board of Directors on 16 March 2001 and signed on their behalf by

Neil W. Benson

Director



John B. Sunley

Director



OTHER PRIMARY STATEMENTS

	2000	1999
FOR THE YEAR ENDED 31 DECEMBER	£'000	£'000

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Profit for the financial year	2,815	1,051
Unrealised surplus on revaluation of fixed assets	505	1,509
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	3,320	2,560

NOTE OF HISTORICAL COST PROFIT AND LOSSES

Reported profit before taxation	4,530	2,271
Realisation of property revaluation (deficits)/gains of previous years	(244)	7
HISTORICAL COST PROFIT BEFORE TAXATION	4,286	2,278
HISTORICAL COST RETAINED PROFIT FOR THE YEAR	1,471	158

GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER	Notes	2000 £'000	1999 £'000
Cash flow from operating activities	18	(4,747)	9,246
Interest received		84	106
Interest paid		(2,270)	(2,117)
Dividend paid to minority interests		(308)	(236)
Returns on investments and servicing of finance		(2,494)	(2,247)
Taxation		(1,185)	(306)
Sale of investments		75	225
Purchase of investments		(330)	(369)
Purchase of fixed assets		(228)	(1,644)
Sale of fixed assets		1,918	2,050
Capital expenditure and financial investment		1,435	262
Equity dividends paid		(900)	(600)
Net cash flow before financing		(7,891)	6,355
Financing			
Bank loans		(7,729)	2,697
Movements in cash and overdrafts	19	(162)	3,658
The group includes as liquid resources term deposits of less than a year.			
Reconciliation of net cash flow to movement in net debt			
Movement in cash and overdrafts		(162)	3,658
Cash (inflow)/outflow from movement in debt		(7,729)	2,697
Movement in net debt		(7,891)	6,355
Net debt brought forward		(17,618)	(23,973)
Net debt carried forward		(25,509)	(17,618)

ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared on the historical cost basis modified for the revaluation of investment properties and of certain fixed assets and in accordance with applicable accounting standards.

The consolidated financial statements comprise the financial statements of Sunley Family Limited and its subsidiary companies made up to 31 December in each year. Subsidiary companies are accounted for from the effective dates of acquisition until the effective dates of disposal.

TURNOVER

Turnover represents the value of sales of property, income from housebuilding, income from investment properties and the value of goods and services supplied to third parties in the year.

Turnover from the sale of property and land during the year is recognised on exchange of unconditional contracts providing that legal completion of the sale occurs by the end of the following month.

INVESTMENT PROPERTIES

Material investment properties are externally valued at least once every five years. In the intervening years investment properties are valued by the group's Chartered Surveyors on the basis of open market value.

AMORTISATION AND DEPRECIATION

Properties

In accordance with Statement of Standard Accounting Practice No. 19 no amortisation is provided on freehold and leasehold investment properties with over 20 years of the lease unexpired. The directors consider that this policy results in the accounts giving a true and fair view. Amortisation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Other tangible fixed assets

Depreciation is provided to write off the cost of other tangible fixed assets in equal instalments over their estimated useful lives, which vary between two and five years.

INVESTMENTS

Group

The group's share of the results and net assets of associates is included in the consolidated financial statements under the equity method and the group's share of the results and net assets of joint ventures is included under the gross equity method. Other investments are included at cost or valuation.

Company

Shares in subsidiary companies are stated on the basis of the net asset value of each company to the parent company. The difference between net asset value and historical cost is transferred to the revaluation reserve and on realisation is credited to the profit and loss account. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Other investments are included at cost or valuation.

ACCOUNTING POLICIES

FINANCIAL CHARGES

All financial charges including interest payable and arrangement fees are written off as incurred. No interest is capitalised.

STOCKS AND WORK IN PROGRESS

Property held for development is stated at the lower of cost which includes costs directly associated with the acquisition and development of the project and net realisable value.

Properties for resale and other stocks and work in progress are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Provision is made for deferred taxation, at expected rates of tax, for the effect of all material timing differences between profits for taxation purposes and profits as stated in the financial statements, to the extent that a liability is expected to arise in the foreseeable future.

OPERATING LEASES

Rents payable under operating leases are charged to the profit and loss account in the year in which they become due.

PENSIONS

The group operates group personal pension plans and defined contribution schemes. Contributions to these schemes are charged to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

	Turnover 2000 £'000	Operating profit 2000 £'000	Gross trading assets 2000 £'000	Turnover 1999 £'000	Operating profit 1999 £'000	Gross trading assets 1999 £'000
1 SEGMENTAL INFORMATION						
Housebuilding	25,687	3,490	22,427	30,603	3,823	13,753
General property investment and development	1,536	1,154	17,194	9,501	(64)	14,583
Industrial property operations	15,250	2,209	17,984	1,496	1,381	19,571
	42,473	6,853	57,605	41,600	5,140	47,907
Net borrowings			(25,509)			(17,618)
Net assets			32,096			30,289
2 OPERATING PROFIT					2000 £'000	1999 £'000
Operating profit is stated after charging:						
Directors' remuneration					446	709
Depreciation					235	177
Hire of other assets - operating leases					63	207
Auditors' remuneration:						
Audit fees					77	74
Taxation and other fees					92	75
					2000 £'000	1999 £'000
3 NET INTEREST PAYABLE						
Interest payable on bank loans and overdrafts					2,270	2,124
Share of interest/(receivable) payable of Joint Venture					(7)	2
Share of interest payable of Associates					5	5
Interest receivable					(77)	(106)
Net interest payable					2,191	2,025

NOTES TO THE FINANCIAL STATEMENTS

	2000 Number	1999 Number
4 EMPLOYEES		
The average number of persons employed by the group was:		
Housebuilding	66	58
General property investment and development	24	24
	90	82
	2000 £'000	1999 £'000
Costs incurred in respect of these employees were:		
Wages and salaries	2,910	2,871
Funds committed to employee benefit trust	330	-
Social security costs	313	262
Other pension costs	169	135
	3,722	3,268
5 DIRECTORS' REMUNERATION		
Aggregate emoluments	412	679
Company Pension Contributions	34	30
	446	709
Retirement benefits are accruing to two directors under a self administered money purchase scheme.		
	2000 £'000	1999 £'000
Highest paid director:		
Aggregate emoluments	169	302
Company pension contributions to money purchase schemes	17	15
	186	317
6 PENSION ARRANGEMENTS		
a) The group introduced new grouped personal pension plans on 1 January 1998. Company contributions are charged to the profit and loss account.		
The pension charge for the year was £65,009 (1999: £56,410).		
b) Two subsidiaries operate Group Personal Pension Schemes (Money purchase). The assets of the schemes are held independently from those of the company, being invested with insurance companies. The schemes can be terminated at any time with no further committed sums other than those paid in the year.		
The pension charge for the year was £104,180 (1999: £78,365).		

NOTES TO THE FINANCIAL STATEMENTS

	2000 £'000	1999 £'000
7 TAXATION		
UK Corporation tax charge at 30% (1999: 30.25)	1,569	1,167
Share of tax of Associates	27	30
Share of tax of Joint Venture	29	76
Adjustment in respect of prior years	(5)	(299)
	1,620	974

8 PROFIT AND LOSS ACCOUNT OF THE COMPANY

In accordance with the exemption allowed by Section 230 of the Companies Act 1985, the profit and loss account of the company is not presented. The profit after taxation attributable to the company dealt with in its own accounts for the year ended 31 December 2000 is £484,000 (1999: £443,000).

	Freehold Investment		
	Properties £'000	Other £'000	Total £'000
9 TANGIBLE FIXED ASSETS			
a) GROUP			
Cost or valuation			
At 1 January 2000	21,999	2,168	24,167
Additions	12	216	228
Revaluations	505	-	505
Diminution in value of fixed assets	-	(712)	(712)
Disposals	(1,667)	(223)	(1,890)
At 31 December 2000	20,849	1,449	22,298
Depreciation			
At 1 January 2000	371	934	1,305
Charge for year	10	225	235
Diminution in value of fixed assets	-	(230)	(230)
Disposals	-	(22)	(22)
At 31 December 2000	381	907	1,288
Book value at 31 December 2000	20,468	542	21,010
Book value at 31 December 1999	21,628	1,234	22,862
Analysis of Book Value of Freehold Investment Properties	£'000	Performed by	
Internal valuation	7,250	Directors	
External valuation	13,218	Messrs King Sturge	
	20,468		

Both the internal and external valuations were performed on the basis of open market value as at 31 December 2000.

NOTES TO THE FINANCIAL STATEMENTS

	Group 2000 £'000	Group 1999 £'000	Company 2000 £'000	Company 1999 £000
10 FIXED ASSET INVESTMENTS				
Subsidiary companies	-	-	18,536	18,536
Quoted investments	2,449	2,388	2,387	2,338
Other investments	3,113	3,069	436	425
	5,562	5,457	21,359	21,299

A list of principal subsidiary companies at 31 December 2000 is given on page 17.

GROUP	Shares of Associates £'000	Share of Joint Venture £'000	Quoted Investments £'000	Other Investments £'000	Total £'000
Cost or valuation					
At 1 January 2000	368	2,222	2,388	479	5,457
Share of profit after tax of Associates	47	-	-	-	47
Share of profit after tax of Joint Venture	-	249	-	-	249
Amortisation of investments	-	-	(14)	-	(14)
Additions	153	-	76	101	330
Disposals	-	-	(6)	(31)	(37)
Dividends received	(20)	(450)	-	-	(470)
At 31 December 2000	548	2,021	2,444	549	5,562
Share of gross assets		2,168			
Share of gross liabilities		(147)			

Historical cost of other and quoted investments at 31 December 2000 is £4,415,000 (1999: £4,470,000).

COMPANY	Quoted Investments £'000	Other Investments £'000	Total £'000
Cost or valuation			
At 1 January 2000	2,338	425	2,763
Additions	50	41	91
Disposals	(1)	(30)	(31)
At 31 December 2000	2,387	436	2,823

Historical cost of investments at 31 December 2000 is £4,188,000 (1999: £4,222,000).

The group had one significant quoted investment at 31 December 2000, owning 11.04% of the issued ordinary share capital of Tay Homes PLC, which is engaged in housebuilding. The company is registered in England and Wales. The investment is included in the accounts at the directors' valuation

The market value of quoted investments at 31 December 2000 is £2,416,438 (1999: £2,430,000).

NOTES TO THE FINANCIAL STATEMENTS

	Group		Group	
	2000		1999	
	£'000		£'000	
11 STOCKS AND WORK IN PROGRESS				
Properties held for development	34,450		32,714	
Properties for resale	7,666		3,082	
Other stocks and work in progress	14		10	
	42,130		35,806	
	Group		Company	
	2000	1999	2000	1999
	£'000	£'000	£'000	£'000
12 DEBTORS				
Trade debtors	4,525	4,976	-	-
Amounts owed by group companies	-	-	2,615	3,250
Other debtors	266	122	55	99
Prepayments and accrued income	1,359	148	-	-
Due within one year	6,150	5,246	2,670	3,349
13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Bank overdrafts	1,956	1,520	-	-
Loans	6,830	6,341	1,000	1,250
Trade creditors	8,121	12,539	-	-
Amounts owed to group companies	-	-	4,077	4,077
Accruals and deferred income	2,085	1,452	393	339
Corporation tax	1,292	913	-	-
Other creditors	444	336	-	6
Dividends	1,100	900	1,100	900
	21,828	24,001	6,570	6,572
14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
Bank loans	18,391	11,151	-	-
Other creditors	4,205	5,324	-	-
	22,596	16,475	-	-
Bank loans are payable between:				
Less than 1 year	6,830	6,341	1,000	1,250
1 - 2 years	1,220	1,262	-	-
2 - 5 years	9,731	4,182	-	-
Over 5 years	7,440	5,707	-	-
	25,221	17,492	1,000	1,250

Fixed and floating charges over the assets of certain subsidiaries have been granted in respect of borrowings.

NOTES TO THE FINANCIAL STATEMENTS

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

a) Loans not wholly repayable within five years

The group has a loan facility not wholly repayable within five years of £8,413,000 repayable in instalments totalling £350,000 in 2001 and £350,000 per annum until 2004 and £500,000 per annum thereafter with £4,250,000 on maturity in 2010.

A subsidiary has a loan facility of £2,034,000, repayable in equal instalments of £120,000 per annum, maturing in 2017.

b) Hedging

Most of the group's debt facilities have been extended on more favourable terms and professional advisers are retained to advise on an overall group hedging strategy.

	2000 Shares	1999 Shares	2000 £'000	1999 £'000
15 CALLED UP SHARE CAPITAL				
Authorised:				
Ordinary shares of 10p each	12,500,000	12,500,000	1,250	1,250
Allotted, called up and fully paid	235,601	235,601	24	24
	Share premium Account £'000	Revaluation reserve £'000	Capital maintenance reserve £'000	Profit and loss Account £'000
16 RESERVES				
Group				
At 1 January 2000	11,289	4,106	320	(2,551)
Retained profit	-	-	-	1,715
Realised on disposal	-	44	-	(244)
Property revaluation surplus	-	505	-	-
At 31 December 2000	11,289	4,655	320	(1,080)
Company				
At 1 January 2000	11,289	-	320	6,571
Retained loss	-	-	-	(616)
At 31 December 2000	11,289	-	320	5,955

NOTES TO THE FINANCIAL STATEMENTS

	2000 £'000	1999 £'000
17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Profit for the financial year	2,815	1,051
Dividends	(1,100)	(900)
	1,715	151
Realised on disposal	(200)	-
Other recognised gains and losses	505	1,509
	2,020	1,660
Net addition to shareholders' funds	29,849	28,189
Opening shareholders' funds		
Closing shareholders' funds	31,869	29,849
	2000 £'000	1999 £'000

18 CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit	6,853	5,140
Depreciation	235	177
Dividends from associated companies and joint ventures	470	602
Profit on disposal of investment properties	(295)	(173)
Amortisation of investments	14	13
Increase in stocks and work in progress	(6,324)	(870)
Decrease/(increase) in debtors	(904)	1,049
(Decrease)/increase in creditors	(4,796)	3,308
	(4,747)	9,246

	Cash at bank and in hand £'000	Overdrafts £'000	Total £'000	Loans due within one year £'000	Loans due after one year £'000	Total £'000
19 ANALYSIS OF NET DEBT						
At 1 January 2000	1,394	(1,520)	(126)	(6,341)	(11,151)	(17,618)
Net cash flow	274	(436)	(162)	(489)	(7,240)	(7,891)
At 31 December 2000	1,668	(1,956)	(288)	(6,830)	(18,391)	(25,509)

NOTES TO THE FINANCIAL STATEMENTS

20 SUBSIDIARY AND ASSOCIATED COMPANIES

The following is a list of the principal subsidiary and associated companies of Sunley Family Limited at 31 December 2000 which operated in the UK.

Group companies not owned directly by Sunley Family Limited are indicated by an asterisk.

	% Ownership	Country of Incorporation and operation
HOUSE BUILDING		
Sunley Estates PLC*	100%	England
Barley Showhomes Limited*	50%	England
 PROPERTY INVESTMENT AND OTHER ACTIVITIES		
Subsidiaries		
Sunley Holdings PLC	100%	England
Sunley Investments Limited*	100%	England
Sunley London Limited*	75%	England
Sunley Thame Limited*	100%	England
Sunley Hawk Limited *	100%	England
Linewebb Limited *	100%	England
 Industrial Ownership PLC*		
Ordinary shares of £1 each	75%	
Preferred ordinary shares of £1 each	100%	England
Bernard and Mary Sunley Limited	100%	England
 Joint Venture		
CINIO Limited *	50%	England
 Associates		
The IO Group Limited *	20%	England

21 CONTINGENT LIABILITIES, GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company has guaranteed the bank borrowings of certain subsidiaries.

22 RELATED PARTY TRANSACTIONS

A subsidiary company, John B Sunley and Sons Limited ("JBS & S") has a 20% interest in the ordinary share capital of IOG Limited. IOG Limited is treated as an associated company in the group financial statements. J.R. Sims and R.J.S. Tice, directors of Sunley Holdings PLC, are also directors of IOG Limited. J.R. Sims owns 55% of the ordinary share capital of that company. R.J.S. Tice has no interest in the share capital of IOG Limited. IOG Limited manages six industrial estates for the company.

23 BARLEY SHOWHOMES LIMITED

Barley Showhomes Limited is a company financed by the Sunley Holdings Group and Barclays Bank PLC, owned equally by both parties but controlled by the Sunley Holdings Group. Barley Showhomes Limited purchases showhouse properties from a fellow subsidiary and charges a licence fee to that company for the use of the properties. At 31 December 2000 the amounts owing to the Sunley Holdings Group and Barclays Bank PLC in respect of these properties was £168,972 (1999: £207,267) and £320,536 (1999: £320,536) respectively.

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