SPILLERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

Registered No. 24021

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SPILLERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2000

The directors present their report and the audited financial statements of the company for the year ended 30 June 2000.

PRINCIPAL ACTIVITIES OF THE COMPANY

The company is an investment holding company.

RESULTS AND DIVIDENDS

The company made neither a profit nor a loss during the year (1999: profit of £919,543). The directors do not recommend payment of a dividend (1999: £nil).

DIRECTORS

The directors who served during the year were:

Fyfield Dormants Limited
Fyfield Group Services Limited
P L Harbour

STATEMENT OF 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 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;
- 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. 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

An elective resolution has been passed under Section 386 of the Companies Act 1985, enabling PricewaterhouseCoopers to continue as auditors of the Company without reappointment.

SPILLERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 June (Continued)

By Order of the Board

Fyfield Group Services Limited
Secretary
Fyfield Wick
Abingdon
Oxfordshire
OX13 5NA

27 April 2001

AUDITORS' REPORT TO THE SHAREHOLDERS OF SPILLERS LIMITED

We have audited the financial statements on pages 4 to 9.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 1, this included responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 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 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
31 Great George Street
Bristol BS1 5QD
27 April 2001

SPILLERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

	2000 £	1999 £
Turnover	-	-
Amounts written off investments in group undertakings	-	(2,856,098)
Dividends receivable from Group undertakings	-	3,775,641
RETAINED PROFIT FOR THE YEAR	-	**919,543**

The company had no other recognized gains or losses, other than the profit or loss account shown above in either the current or prior financial year.

A separate movement in shareholders funds statement is not provided as there are no changes for the current or previous year other than the retained profit in the profit and loss account.

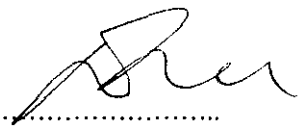
The notes on pages to 6 to 9 form part of these financial statements.

SPILLERS LIMITED

BALANCE SHEET AS AT 30 JUNE 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Investments	3	58,753,000	58,753,000
CURRENT ASSETS			
Debtors	4	246,430,021	246,430,021
CREDITORS: Amounts falling due within one year	5	(199,662,185)	(199,662,185)
NET CURRENT ASSETS		46,767,836	46,767,836
NET ASSETS		105,520,836	105,520,836
CAPITAL AND RESERVES			
Called up share capital	6	48,908,485	48,908,485
Share premium account	7	9,717,190	9,717,190
Profit and loss account	7	44,250,137	44,250,137
Shareholders' funds – equity interests		102,875,812	102,875,812
Non-equity interests			
Called up share capital – preference shares	6	2,645,024	2,645,024
TOTAL SHAREHOLDERS' FUNDS		105,520,836	105,520,836

Approved by the Board of Directors on 27 April 2001.



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For and on behalf of
FYFIELD GROUP SERVICES LIMITED
Director

The notes on pages 6 to 9 form part of these financial statements.

SPILLERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

1 ACCOUNTING POLICIES

(a) Accounting convention

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

(b) Consolidation

The profit and loss account and balance sheet are those of the company. Consolidated Financial statements have not been prepared as the company is a wholly owned subsidiary of PIC International Group PLC, a company incorporated in the United Kingdom. (See Note 8).

(c) Cash flow statement

The company's results are consolidated by PIC International Group PLC which has adopted the provisions of Financial Reporting Standard 1 (FRS 1), cash flow statements. Accordingly, the company has elected to utilise the exemption provided by FRS 1 and has not provided a cash flow statement.

(d) Fixed asset investments

Fixed asset investments are stated at cost. Provision has been made to the extent that there has been a permanent diminution in value.

(e) Related party disclosure

The company is a wholly owned subsidiary of PIC International Group PLC and relationships and transactions are not disclosed with other subsidiaries 90 percent of more of whose voting rights are controlled with the group.

2 AUDITORS' AND DIRECTORS' REMUNERATION

None of the directors received any remuneration in respect of their services to the company for the years ended 30 June 2000 and 1999.

For the years ended 30 June 2000 and 1999 auditors' remuneration has been borne by the ultimate holding company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000 (Continued)

3 FIXED ASSET INVESTMENTS

Investment in shares in subsidiary undertakings:

	£
Cost	
At 30 June 1999 and 2000	61,609,098
Provisions	
At 30 June 1999	(2,856,098)
Additions	-
At 30 June 2000	(2,856,098)
Net book value at 30 June 2000	58,753,000
Net book value at 30 June 1999	58,753,000

The company owns 100% of the issued share capital of the following:

	Nature of business
Fyfield (SM) Limited	Holding company
Spillers Overseas Limited	Holding company

In the opinion of the directors, the aggregate recoverable value of the investment in the company's subsidiaries is not less than the amount at which those assets are stated in the balance sheet.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000 (Continued)

4 DEBTORS

	2000 £	1999 £
Amounts owed by group undertakings		
Spillers Overseas Limited	7,742,424	7,742,424
PIC Fyfield Limited	238,687,597	238,687,597
	246,430,021	246,430,021

5 CREDITORS: Amounts falling due within on year

	2000 £	1999 £
Amounts owing to group undertakings		
Fyfield (SM) Limited	199,658,981	199,658,981
Other creditors	3,204	3,204
	199,662,185	199,662,185

6 SHARE CAPITAL

	2000 £	1999 £
Authorised, allotted and fully paid:		
195,633,940 ordinary shares of 25p each	48,908,485	48,908,485
2,645,024 4.2% cumulative preference shares of £1 each	2,645,024	2,645,024
	51,553,509	51,553,509

The preference shares are non-redeemable and are non voting unless the dividend is six months or more in arrears. PIC Fyfield Limited which owns 100% of the preference shares has waived its rights to receive preference dividends.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000 (Continued)

7 RESERVES

	Share premium account	Profit and loss account
	£	£
At 30 June 1999	9,717,190	44,250,137
Profit for the year	-	-
At 30 June 2000	9,717,190	44,250,137

8 ULTIMATE HOLDING COMPANY

The ultimate holding company and controlling entity, which is the only parent company to present consolidated accounts, is PIC International Group PLC, whose registered office is at Fyfield Wick, Abingdon, Oxfordshire, OX13 5NA from where copies of their financial statements may be obtained.