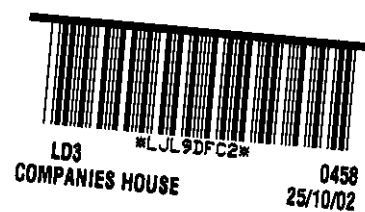


Company Registration No. 114709 (England and Wales)

J F ASHTON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2001



J F ASHTON LIMITED

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J F ASHTON LIMITED

AUDITORS' REPORT TO J F ASHTON LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 August 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

HLB AV Audit plc

HLB AV Audit plc

Registered Auditor

25 OCTOBER 2002

66 Wigmore Street
London
W1U 2HQ

J F ASHTON LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	2	2,087,413	2,234,217
Current assets			
Debtors: amounts falling due within one year		46,764	300,643
Debtors: amounts falling due after more than one year	3	9,585,138	8,910,963
Creditors: amounts falling due within one year		(69,363)	(94,867)
Net current assets		9,562,539	9,116,739
Total assets less current liabilities		11,649,952	11,350,956
Creditors: amounts falling due after more than one year		(1,816,228)	(1,811,228)
		9,833,724	9,539,728
Capital and reserves			
Called up share capital	4	9,357	9,357
Share premium account		7,068,000	7,068,000
Profit and loss account		2,756,367	2,462,371
Shareholders' funds - equity interests		9,833,724	9,539,728

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 23 October 2002

Paul W Nicholson
Director

Malcolm J Ablett
Director

J F ASHTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a 90% subsidiary of a company registered in England and Wales and consolidated accounts are publicly available.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents rental income arising during the year, net of VAT.

1.4 Tangible fixed assets and depreciation

Freehold land is stated at the lower of cost and net realisable value. No depreciation is provided in respect of freehold land.

1.5 Sale of land

Sales are recognised at the time of legal completion of the transaction.

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2000	2,234,217
Additions	620,764
Disposals	(767,568)
At 31 August 2001	<u>2,087,413</u>
At 31 August 2000	<u>2,234,217</u>

3 Debtors

Debtors include an amount of £9,585,138 (2000- £8,910,963) which is due after more than one year.

4 Share capital

	2001 £	2000 £
Authorised		
100,322 Ordinary shares of 25p each	<u>25,080</u>	<u>25,080</u>
Allotted, called up and fully paid		
37,427 Ordinary shares of 25p each	<u>9,357</u>	<u>9,357</u>

J F ASHTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

5 Ultimate parent company

The ultimate parent company is O&H Capital Limited, a company registered in England and Wales.

O&H Capital Limited prepares group financial statements and copies can be obtained from The Registrar of Companies, Crown Way, Cardiff.