Company No: 299721

SUPER ESTATES LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2001



SUPER ESTATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

CONTENTS

	PAGE
Directors' report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

SUPER ESTATES LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 March 2001.

Statement of 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 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.
- 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.

Activities

The principal activity of the Company in the year under review continued to be that of property investment.

Directors

The directors during the year and their interest in the Company's ordinary shares at the beginning and the end of the year were as follows:

	31.03.01	01.04.00
Alwick Investment S.A.	-	-

Auditors

The auditors, T B W, are willing to continue in office and a resolution concerning their re-appointment will be submitted to the Annual General Meeting.

The directors' report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

.....

Mr M C K See
Secretary

Date: 8/1/2002.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SUPER ESTATES LIMITED

We have audited the financial statements of Super Estates Limited for the year ended 31 March 2001 which comprises of the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 misstatement within it.

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 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

TBW

Registered Auditor

Date: 10/12/2002

T B W
The Premier Centre
Abbey Park
Romsey
SO51 9AQ

SUPER ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Gross rental income	2	28,917	27,175
Administrative expenses		(13,607)	(13,506)
Loss on sale of investment properties		(227)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	15,083	13,669
Tax on ordinary activities	5	(4,463)	-
RETAINED PROFIT FOR THE YEAR		£10,620	£13,669

Movements on reserves are set out in note 10.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current or previous years.

GAINS AND LOSSES

All recognised gains and losses are included in the profit and loss account.

SUPER ESTATES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	6	62,046	66,943
CURRENT ASSETS			
Debtors	7	766,998	740,941
CREDITORS: amounts falling due within one year	8	(35,052)	(24,512)
NET CURRENT ASSETS		731,946	716,429
TOTAL ASSETS LESS CURRENT LIABILITIES		£793,992	£783,372
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	793,892	783,272
SHAREHOLDERS FUNDS	13	£793,992	£783,372

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as amended, relating to small companies.

The accounts were approved by the Board of Directors on 8-1-2002

Andres M Sanchez
On behalf of Alwick Investments S.A.
Director

SUPER ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities. However, for the reasons set out below, they do not comply with the Statement of Standard Accounting Practice No 19. It is not practical to quantify the effects of this departure from the Standard.

b) Investment properties

Investment properties are included in the accounts at cost. This is not in accordance with Statement of Standard Accounting Practice No 19 as, in the opinion of the directors, annual revaluation of investment properties would involve expense out of proportion to the benefits to be derived by the members.

c) Depreciation

Depreciation is provided by the Company to write off the cost or valuation of fixed tangible assets over their estimated useful economic lives by equal instalments/on the reducing balance basis at the following rates:

Furniture and fittings	-	20%

No depreciation is provided on investment properties.

d) Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

e) Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2 TURNOVER AND PROFIT BEFORE TAXATION

All the Company's turnover and pre-tax profit was derived from the activities referred to on the Directors' Report. Turnover consists of the invoiced value for goods and services supplied to third parties.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 OPERATING PROFIT

	2001 £	2000 £
Operating profit is stated after charging/(crediting):		
Depreciation of owned assets	388	388
Auditors' remuneration	1,350	1,000
Rent receivable	(28,917)	(27,175)
Loss on sale of investment properties	227	-

4 DIRECTORS REMUNERATION

	2001	2000
Fees	£5,261	£3,050

5 TAX ON ORDINARY ACTIVITIES

	2001 £	2000 £
UK income tax on the results for the year:		
UK income tax @ 22%	3,991	-
Under provision for previous year	472	-
	£4,463	£ -

6 FIXED TANGIBLE ASSETS

	Investment properties £	Furniture & fittings £	Total £
Cost or valuation			
At beginning of year	65,517	10,359	75,876
Disposal	(4,509)	-	(4,509)
At end of year	61,008	10,359	71,367
Depreciation			
At beginning of year	-	8,933	8,933
Charge for year	-	388	388
At end of year	-	9,321	9,321
Net book value			
At 31 March 2001	£61,008	£ 1,038	£62,046
At 31 March 2000	£65,517	£ 1,426	£66,943

7 DEBTORS

	2001 £	2000 £
Due within one year		
Trade debtors	1,710	-
Group undertakings	765,288	740,941
	£766,998	£740,941

8 CREDITORS

	2001 £	2000 £
Creditors: Amounts falling due within one year		
Other creditors including taxation and social security	25,855	21,863
Accruals and deferred income	9,197	2,649
	£35,052	£24,512

9 CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and fully paid			
	2001 £	2000 £	2001 No	£	2000 No	£
Ordinary shares of £1 each	£100	£100	100	£100	100	£100

10 RESERVES

	Profit and loss account £
At beginning of year	783,272
Profit for the year	10,620
At end of year	£793,892

11 HOLDING COMPANY

The holding company and ultimate parent undertaking is Strollmoor Limited, which is incorporated in Great Britain. Olivia Holding Corporation, Panama, holds 2,000 of the 3,000 ordinary shares in Strollmoor Limited.

Strollmoor Limited produce group accounts, copies of which can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3YA.

12 CONTINGENT LIABILITIES

As part of a group cross-guarantee arrangement, the Company, its holding company and a number of fellow subsidiary companies have guaranteed the bank overdrafts and loans of the companies connected with the arrangements. The maximum liability under the arrangements would be £25,000,000 (2000 £25,000,000). The amount outstanding at the end of the year was £17,874,185 (2000 £24,345,210).

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

A separate movement of 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.

14 RELATED PARTY TRANSACTION

During the year the Company sold investment properties to the value of £4,450 to Panacre Limited, a fellow 100% subsidiary of Stollmoor Limited.