HILTON LEIGH PROPERTIES LIMITED

REPORT AND ACCOUNTS

5 APRIL 2002

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Company Registration Number 492621

HILTON LEIGH PROPERTIES LIMITED

NOTICE OF MEETING

Notice is hereby given that the fifty-first Annual General Meeting of the company will be held at Tower Works, Kestor Street, Bolton, on 16 October 2002 for the purpose of transacting the following business:

1 To receive the directors' report and the audited accounts for the year ended 5 April 2002.

2 To re-elect as a director Mrs H R Leigh-Bramwell who is retiring by rotation.

3 To re-appoint Wheawill & Sudworth as auditors and authorise the directors to fix their remuneration.

4 To transact any other ordinary business.

By order of the board

P MORRISON

Secretary
16 October 2002

Any shareholder entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote on a poll instead of him. A proxy need not be a shareholder of the company.

HILTON LEIGH PROPERTIES LIMITED

COMPANY INFORMATION

Directors

Mr B H Leigh-Bramwell (Chairman)
Mrs H R Leigh-Bramwell
Mrs J L Hardyment

Secretary and registered office

Mr P Morrison
Mountbarrow House
12 Elizabeth Street
London
SW1W 9RB

Auditors

Wheawill & Sudworth
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

HILTON LEIGH PROPERTIES LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 5 April 2002.

Directors and their interests

The directors who served during the year were:

Mr B H Leigh-Bramwell
Mrs H R Leigh-Bramwell
Mrs J L Hardyment

Each of the directors held a beneficial interest in the share capital of the company.

Directors' responsibilities for preparing the accounts

Company law requires the directors to prepare accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

Principal activity

The company has not traded during the year and accordingly no profit and loss account is presented. The company acts as a trustee for various settlements. Any statutory expenses have been paid by the settlements.

Auditors

A resolution to re-appoint Wheawill & Sudworth as auditors will be put to the shareholders at the Annual General Meeting.

Small companies

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

On behalf of the board B.H.L

B H LEIGH-BRAMWELL

Chairman

16 October 2002

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

HILTON LEIGH PROPERTIES LIMITED

We have audited the financial statements on page 5 of Hilton Leigh Properties Limited for the year ended 5 April 2002 which comprise the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 3 in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the 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 misstatements 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 judgments 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 5 April 2002 and have been properly prepared in accordance with the Companies Act 1985.

WHEAWILL & SUDWORTH

35 Westgate
Huddersfield
HD1 1PA
16 October 2002

Registered Auditors
Chartered Accountants

HILTON LEIGH PROPERTIES LIMITED

BALANCE SHEET

5 APRIL 2002

Notes		2002 £	2001 £
	Fixed asset		
	Unlisted investment	1	1
	Current assets		
	Debtors: Other debtors	3	3
	Net assets	4	4
2	**Called up share capital**	4	4

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

The accounts on page 5 were approved by the board of directors on 16 October 2002 and signed on its behalf by

B H LEIGH-BRAMWELL)
) Directors
H R LEIGH-BRAMWELL)

B.H.L

H.R.Leigh-Bramwell

The notes below form part of these accounts.

NOTES TO THE ACCOUNTS

1 **Accounting policy**

Accounting convention
The accounts have been prepared under the historical cost convention.

2 **Share capital**

	Authorised		Allotted, called up and fully paid	
	2002 Number	2001 Number	2002 £	2001 £
Ordinary shares of £1 each	100	100	4	4