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Company Registration No. 537821 (England and Wales)

ASSOCIATED PROPERTY HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



ASSOCIATED PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

Directors A J Errington
Col Sir G F Errington Bart
S G Errington CBE JP DL

Secretary W Saville

Company number 537821

Registered office 32 Hamilton Square
Birkenhead
Merseyside
CH41 6AZ

Auditors Saffery Champness
Courtyard House
Oakfield Grove
Clifton
Bristol
BS8 2AE

ASSOCIATED PROPERTY HOLDINGS LIMITED

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ASSOCIATED PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activity of the company continued to be that of an investment company.

The company changed its name from Property Holdings (Lancashire and Wirral) Limited to Associated Property Holdings Limited on 29 June 2002.

Directors

The following directors have held office since 1 April 2001:

A J Errington	
Lady D K F Errington	(Resigned 1 April 2002)
A Errington	(Resigned 1 April 2002)
C C Bushell	(Resigned 1 April 2002)
W Saville	(Resigned 1 April 2002)
Col Sir G F Errington Bart	(Appointed 1 April 2002)
S G Errington CBE JP DL	(Appointed 1 April 2002)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of 10p each	
	31 March 2002	1 April 2001
A J Errington	6,667	6,667
Lady D K F Errington	3,801	3,801
A Errington	2,225	2,225
C C Bushell	-	-
W Saville	-	-

	2.5% preference shares of £ 1 each	
	31 March 2002	1 April 2001
A J Errington	6,667	6,667
Lady D K F Errington	6,657	6,657
A Errington	6,658	6,658
C C Bushell	-	-
W Saville	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting.

ASSOCIATED PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

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.

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

By order of the board



W Saville
Secretary
17 July 2002

ASSOCIATED PROPERTY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ASSOCIATED PROPERTY HOLDINGS LIMITED

We have audited the financial statements of Associated Property Holdings Limited on pages 4 to 9. 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 therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 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 or material inconsistencies with the financial statements.

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 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Saffery Champness

Chartered Accountants
Registered Auditors

17 July 2002

Courtyard House
Oakfield Grove
Clifton
Bristol
BS8 2AE

ASSOCIATED PROPERTY HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

	Notes	2002 £	2001 £
Administrative expenses		(12)	(12)
Operating loss	2	(12)	(12)
Investment income	3	158,041	1,777,286
Profit on ordinary activities before taxation		158,029	1,777,274
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation		158,029	1,777,274
Dividends	5	(119,900)	(114,140)
Retained profit for the year	10	38,129	1,663,134

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

ASSOCIATED PROPERTY HOLDINGS LIMITED

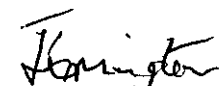
BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Investments	6		37,254		37,254
Current assets					
Debtors	7	1,693,853		1,655,136	
Cash at bank and in hand		44,837		45,425	
		<u>1,738,690</u>		<u>1,700,561</u>	
Creditors: amounts falling due within one year	8	<u>(512)</u>		<u>(512)</u>	
Net current assets			<u>1,738,178</u>		<u>1,700,049</u>
Total assets less current liabilities			<u><u>1,775,432</u></u>		<u><u>1,737,303</u></u>
Capital and reserves					
Called up share capital	9	22,000		22,000	
Profit and loss account	10	<u>1,753,432</u>		<u>1,715,303</u>	
Shareholders' funds			<u><u>1,775,432</u></u>		<u><u>1,737,303</u></u>

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

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

The financial statements were approved by the Board on 17 July 2002



A J Errington
Director



S G Errington CBE JP DL
Director

ASSOCIATED PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Investments

Fixed asset investments are stated at cost and credit is taken for investment income as it becomes due and payable.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2	Operating loss	2002	2001
		£	£
	Operating loss is stated after charging:		
	Auditors' remuneration	12	12

3	Investment income	2002	2001
		£	£
	Income from shares in group undertakings	158,041	1,777,286

4 Taxation

The company has no profits chargeable to corporation tax.

5	Dividends	2002	2001
		£	£
	Dividends on equity shares:		
	Ordinary interim paid	119,400	113,640
	Dividends on non-equity shares:		
	Preference final proposed	500	500
		119,900	114,140

ASSOCIATED PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

6 Fixed asset investments

	Shares in subsidiaries £
Cost	
At 1 April 2001 & at 31 March 2002	<u>37,254</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Associated Property Owners Limited	England and Wales	Ordinary	99
Birkton Estates Limited *	England and Wales	Ordinary	98
Harley Houses Limited	England and Wales	Ordinary	100
Liverpool and Cheshire House Investment Limited	England and Wales	Ordinary	80
British Standard Association Limited *	England and Wales	Ordinary	99
Estates Development (Liverpool) Limited *	England and Wales	Ordinary	90
J R Grant Properties Limited *	England and Wales	Ordinary	99
Palmeira Properties Limited *	England and Wales	Ordinary	99
Second Avenue Properties Limited *	England and Wales	Ordinary	99

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Associated Property Owners Limited	£18,030,826	£331,907
Birkton Estates Limited *	£9,238	-
Harley Houses Limited	£2,000	-
Liverpool and Cheshire House Investment Limited	£4,914	(£48,213)
British Standard Association Limited *	£1,000	-
Estates Development (Liverpool) Limited *	£1,000	-
J R Grant Properties Limited *	£49,653	-
Palmeira Properties Limited *	£100	-
Second Avenue Properties Limited *	£500	-

* These companies are not wholly owned by Property Holdings (Lancashire and Wirral) Limited but are owned by its subsidiary Associated Property Owners Limited. They are included in the above list according to the control exercised over them by Property Holdings (Lancashire and Wirral) Limited.

ASSOCIATED PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

7 Debtors	2002 £	2001 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,655,136	1,655,136
Dividends receivable	38,717	-
	<u>1,693,853</u>	<u>1,655,136</u>
8 Creditors: amounts falling due within one year	2002 £	2001 £
Other creditors	512	512
9 Share capital	2002 £	2001 £
Authorised		
20,000 Ordinary shares of 10p each	2,000	2,000
20,000 2.5% preference shares of £ 1 each	20,000	20,000
	<u>22,000</u>	<u>22,000</u>
Allotted, called up and fully paid		
20,000 Ordinary shares of 10p each	2,000	2,000
20,000 2.5% preference shares of £ 1 each	20,000	20,000
	<u>22,000</u>	<u>22,000</u>
10 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 April 2001		1,715,303
Retained profit for the year		38,129
Balance at 31 March 2002		<u>1,753,432</u>

ASSOCIATED PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

11 Contingent liabilities

The company has entered into an unlimited cross guarantee with Barclays Bank plc in favour of certain related undertakings. At 31st March 2002 the maximum potential liability was £107,055 (2001 : £80,000).

12 Related party transactions

The company was owed £1,368,859 (2001: £1,368,859) by Associated Property Owners Limited, a subsidiary company. This loan was transferred during the re-organisation of the group from Birkton Estates Limited to Associated Property Owners Limited.

The company was owed £286,277 (2001: £286,277) by Associated Property Owners Limited, a subsidiary company. This loan was transferred during the re-organisation of the group from Harley Houses Limited to Associated Property Owners Limited.