

KNIGHT & CO (SERVICES) LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002**

COMPANY NUMBER 617618



KNIGHT & CO (SERVICES) LIMITED

DIRECTORS AND REGISTERED OFFICE

Directors: John Whittaker (Chairman)
Robert E. Hough D.L., LL.B
Peter A. Scott FCCA
Paul P. Wainscott ACIS

Secretary: Paul P. Wainscott ACIS

**Registered
Office:** Peel Dome
The Trafford Centre
Manchester
M17 8PL

**Registered
Number:** 617618

KNIGHT & CO (SERVICES) LIMITED

DIRECTORS REPORT

for the year ended 31st March 2002

The directors submit their report together with the financial statements for the year ended 31st March 2002.

Activities and Business Prospects

The company has remained dormant throughout the financial year the directors expect the company to remain dormant for the foreseeable future.

Directors and their Interests in Shares

The directors who held office during the financial year were:

J. Whittaker
R.E. Hough
P.A. Scott
P.P. Wainscott

None of the above directors held any interests in shares of the company during the financial year.

The above directors are directors of the intermediate holding company, Peel Holdings p.l.c., in whose accounts their beneficial interests in shares of that company, companies within the Peel Holdings p.l.c. group and the ultimate holding company, Tokenhouse Holdings Limited, are disclosed.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 anytime the financial position of the company and 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.

By order of the Board



P.P. Wainscott

28th June 2002

KNIGHT & CO (SERVICES) LIMITED**BALANCE SHEET**

as at 31st March 2002

	Note	2002 £	2001 £
Current liabilities			
Amount owed to group undertakings		(1,752,402)	(1,752,402)
Financed by Capital and Reserves			
Called up share capital	4	50,000	50,000
Profit and loss account		(1,802,402)	(1,802,402)
Shareholders' funds		(1,752,402)	(1,752,402)

Shareholders' funds comprise amounts attributable to equity interests.

The company is dormant, and pursuant to Section 250 of the Companies Act 1985 it was resolved that the company should not produce audited financial statements.

The financial statements on pages 3 to 5 were approved by the board of directors on 28th June 2002 and signed on its behalf by

P.A. Scott



Director

The statement of accounting policies and the notes on pages 4 and 5 form an integral part of these financial statements.

KNIGHT & CO (SERVICES) LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with Section 226 and Schedule 4 of the Companies Act 1985.

Going Concern

The intermediate holding company, Peel Holdings p.l.c., has confirmed it will continue to give financial support.

Compliance with Accounting Standards

The financial statements have been prepared in accordance with applicable accounting standards.

As the company has remained dormant throughout the financial year there have been no profits or losses or other gains or losses during the year. Consequently, a Statement of Total Recognised Gains and Losses, a Note of Historical Cost Profits and Losses and a Reconciliation of Movements in Shareholders' Funds as required by Financial Reporting Standard No.3 are not applicable and therefore, have not been included within the financial statements.

Cash Flow Statement

The financial statements do not include a cash flow statement as the company is a wholly owned subsidiary undertaking of the Peel Holdings p.l.c. group of companies.

Peel Holdings p.l.c. is a company incorporated and registered in England which produces group financial statements in accordance with the Companies Act 1985, which include a consolidated group cash flow statement.

2. Profit and Loss Account

The company has remained dormant throughout the financial year. Consequently, the company has no profit and loss account.

3. Particulars of Staff and Directors' Emoluments

The company has no employees other than the directors. No directors received any emoluments for their services to the company in the year (2001: £Nil).

4. Called up Share Capital

	2002 £	2001 £
Authorised, Allotted and Fully Paid:		
50,000 Ordinary shares of £1 each	50,000	50,000

KNIGHT & CO (SERVICES) LIMITED

NOTES TO THE ACCOUNTS (continued)

5. Ultimate Holding Company

The ultimate holding company is Tokenhouse Holdings Limited, a company incorporated in Guernsey.

The largest group of undertakings, of which the company is a member, that prepares group accounts is headed by Peel Holdings p.l.c. a company registered in England. Its group accounts are available from the Company Secretary at Peel Dome, The Trafford Centre, Manchester M17 8PL.

The smallest group of undertakings, of which the company is a member, that prepares group accounts is headed by Peel South East Limited a company registered in England. Its group accounts are available from the Company Secretary at Peel Dome, The Trafford Centre, Manchester M17 8PL.
