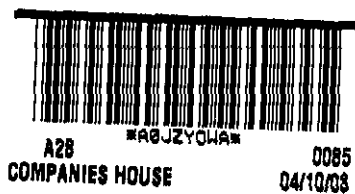


SANDWOOD SECURITIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED

31 MARCH 2003



SANDWOOD SECURITIES LIMITED

FINANCIAL STATEMENTS

Year ended 31 March 2003

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SANDWOOD SECURITIES LIMITED

FINANCIAL STATEMENTS

Year ended 31 March 2003

Directors

C B Wainer
S W Willoughby

Secretary

C B Wainer

Registered office

69-87 Wollaton Road
Beeston
Nottingham
NG9 2NF

Auditors

Cooper Parry LLP
14 Park Row
Nottingham
NG1 6GR

Registered number

856474

SANDWOOD SECURITIES LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements of the company for the year ended 31 March 2003.

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 company's principal activity during the year was that of a holding company.

Results and dividends

The trading profit for the year, after taxation, amounted to £4,300 (2002: loss £15).

Directors and their interests

The directors who have held office during the year are listed on page 1.

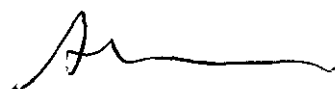
The interests of the directors, including family interests, in the share capital of the company are as follows:

	Ordinary shares of £ 1 each	
	31 March 2003	1 April 2002
C B Wainer	3,817	3,817
S W Willoughby	3,817	3,817

Auditors

Cooper Parry LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Signed on behalf of the board of directors



S W Willoughby
Director

Approved by the board on 15/8/2003

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
SANDWOOD SECURITIES LIMITED**

We have audited the financial statements of Sandwood Securities Limited for the year ended 31 March 2003 on pages 4 to 10. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described 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 within it.

Basis of 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 and of its profit for the year as at 31 March 2003 and have been properly prepared in accordance with the Companies Act 1985.


COOPER PARRY LLP

NOTTINGHAM

Chartered Accountants

22 / 8 / 2003

Registered Auditor

SANDWOOD SECURITIES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2003

	Notes	2003 £	2002 £
Administrative expenses		-	15
Operating loss		-	(15)
Investment income	2	(4,300)	-
Profit/(loss) on ordinary activities		4,300	(15)
Retained profit/loss sustained for the year.	7	4,300	(15)

Continuing operations

None of the company's activities was acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than stated above.

Note of historical cost profits and losses

There is no difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

The notes on pages 7 to 10 form part of these financial statements.

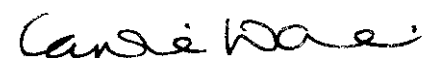
SANDWOOD SECURITIES LIMITED

BALANCE SHEET

At 31 March 2003

	Notes	2003 £	2002 £
Fixed assets			
Investments	3	48,693	48,693
Current assets			
Debtors	4	121	-
Cash at bank and in hand		-	54
		<u>121</u>	<u>54</u>
Creditors: amounts falling due within one year	5	<u>(50)</u>	<u>(4,283)</u>
Net current assets/(liabilities)		<u>71</u>	<u>(4,229)</u>
Total assets less current liabilities		<u><u>48,764</u></u>	<u><u>44,464</u></u>
Capital and reserves			
Called up share capital	6	33,193	33,193
Profit and loss account	7	15,571	11,271
		<u>48,764</u>	<u>44,464</u>
Shareholders' funds	8	<u><u>48,764</u></u>	<u><u>44,464</u></u>

Signed on behalf of the board of directors



C B Wainer
Director

Approved by the board on 15/8/2003

The notes on pages 7 to 10 form part of these financial statements.

SANDWOOD SECURITIES LIMITED

CASH FLOW STATEMENT

Year ended 31 March 2003

	Notes	2003 £	2002 £
Net cash inflow from operating activities	10	(54)	19,999
Equity dividends paid		-	(19,999)
Decrease in cash in the year	12	<u>(54)</u>	<u>-</u>

The notes on pages 7 to 10 form part of these financial statements.

SANDWOOD SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2003

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Investments

Fixed asset investments are stated at cost.

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 medium-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 Income from investments

	2003	2002
	£	£
Income from subsidiary undertakings	4,300	-

SANDWOOD SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 March 2003

3 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 April 2002 and at 31 March 2003	48,693

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

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			
Willoughby Garages Nottm. Limited	England & Wales	Ordinary	100

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 2003 £	Profit for the year 2003 £
Willoughby Garages Nottm. Limited	900,352	(5,806)

4 Debtors

	2003 £	2002 £
Amounts owed by subsidiary undertakings	121	-

5 Creditors: amounts falling due within one year

	2003 £	2002 £
Amounts owed to subsidiary undertakings	-	4,233
Other creditors	50	50
	50	4,283

SANDWOOD SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 March 2003

6	Called up share capital	2003	2002
		£	£
	Authorised:		
	40,000 Ordinary shares of £ 1 each	40,000	40,000
		<u> </u>	<u> </u>
	Allotted, issued and fully paid:		
	33,193 Ordinary shares of £ 1 each	33,193	33,193
		<u> </u>	<u> </u>
7	Statement of movements on reserves		Profit and loss account
			£
	Balance at 1 April 2002		11,271
	Retained profit for the year		4,300
			<u> </u>
	Balance at 31 March 2003		15,571
			<u> </u>
8	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	Profit/(Loss) for the financial year	4,300	(15)
	Opening shareholders' funds at 1 April 2002	44,464	44,479
		<u> </u>	<u> </u>
	Closing shareholders' funds at 31 March 2003	48,764	44,464
		<u> </u>	<u> </u>
9	Related party transactions		
	Included in debtors is £121 due from Willoughby Garages Nottm. Limited (2002: £4,233 included in other creditors)		
10	Reconciliation of operating loss to net cash outflow/inflow from operating activities.	2003	2002
		£	£
	Operating loss	-	(15)
	Decrease in debtors	4,179	15,781
	(Decrease)/Increase in creditors within one year	(4,233)	4,233
		<u> </u>	<u> </u>
	Net cash outflow/inflow from operating activities	(54)	19,999
		<u> </u>	<u> </u>

SANDWOOD SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 March 2003

11	Reconciliation of net cash flow to movement in net debt	2003	2002
		£	£
	Decrease in cash in the year	(54)	-
	Movement in net debt in the year	(54)	-
	Opening net funds	54	54
	Closing net debt	-	54
12	Analysis of net funds	1 April 2002	Cash flow
			31 March 2003
		£	£
	Cash at bank and in hand	54	(54)