Company Registration No. 1910621 (England and Wales)

REDFIELDS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000



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REDFIELDS MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	A. Wilkinson A P Smith
Secretary	J C Munday
Company number	1910621
Registered office	64 Guildford Street Chertsey Surrey KT16 9BD
Auditors	Sharles & Co 2 Bath Place Rivington Street London EC2A 3JJ
Business address	64 Guildford Street Chertsey Surrey KT16 9BD
Bankers	Barclays Bank Plc 90 North Street Guildford Surrey GU1 4AG

REDFIELDS MANAGEMENT COMPANY LIMITED

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REDFIELDS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2000

The directors present their report and financial statements for the year ended 31 March 2000.

Principal activities

The principal activity of the company is that of property management.

Directors

The following directors have held office since 1 April 1999:

A. Wilkinson
A P Smith

Directors' interests

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

	Ordinary shares of £ 25 each	
	31 March 2000	**1 April 1999**
A. Wilkinson	-	-
A P Smith	-	-

Auditors

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

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

.....
J C Munday
Secretary
08/09/2000

REDFIELDS MANAGEMENT COMPANY LIMITED

AUDITORS' REPORT
TO THE SHAREHOLDERS OF REDFIELDS MANAGEMENT COMPANY LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Sharles & Co

Sharles & Co

08/09/2000

Registered Auditor

2 Bath Place
Rivington Street
London EC2A 3JJ

REDFIELDS MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover		14,399	11,862
Administrative expenses		(14,437)	(11,896)
Operating loss	2	(38)	(34)
Other interest receivable and similar income	3	42	34
Interest payable and similar charges		(4)	-
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

REDFIELDS MANAGEMENT COMPANY LIMITED

BALANCE SHEET
AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Current assets					
Stocks		816		613	
Debtors	4	2,920		885	
Cash at bank and in hand		1,849		6,206	
		5,585		7,704	
Creditors: amounts falling due within one year	5	(5,535)		(7,654)	
Total assets less current liabilities			50		50
Capital and reserves					
Called up share capital	6		50		50
Shareholders' funds - equity interests	7		50		50

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 8.9.00

A Wilkinson
Director

A P Smith
Director

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Stock

Stock is valued at the lower of cost and net realisable value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating loss

	2000	1999
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	1,058	999

3 Other interest receivable and similar income

	2000	1999
	£	£
Bank interest	42	34

4 Debtors

	2000	1999
	£	£
Trade debtors	2,699	670
Other debtors	221	215
	2,920	885

5 Creditors: amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	2,363	1,030
Trade creditors	1,830	5,538
Other creditors	1,342	1,086
	5,535	7,654

6	Share capital	2000	1999
		£	£
	Authorised		
	40 Ordinary shares of £ 25 each	1,000	1,000
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 25 each	50	50

7	Reconciliation of movements in shareholders' funds	2000	1999
		£	£
	Loss for the financial year	-	-
	Opening shareholders' funds	50	50
	Closing shareholders' funds	50	50

8 Control

The ultimate parent company is The Wilky Group Limited, a company incorporated in England.

9 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties.