

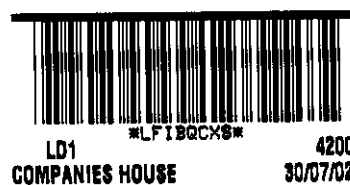
ENTRAPLAN LIMITED

Report and Financial Statements

Year Ended
30 September 2001

REGISTRAR'S COPY

COMPANY NUMBER 2027383



COMPANY INFORMATION

A R Tollworthy
D Dixon-Smith

A R Tollworthy

2027383

Emerald House
East Street
Epsom
Surrey
KT17 1HS

BDO Stoy Hayward
Emerald House
East Street
Epsom
Surrey
KT17 1HS

ENTRAPLAN LIMITED

DIRECTORS' REPORT

30 September 2001

The directors present their report together with the audited financial statements of the company for the year ended 30 September 2001.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company did not trade during the year under review and accordingly no profit and loss account has been prepared. All expenses have been met by the parent company, Art Holdings Limited.

DIRECTORS

The directors who served during the year were A R Tollworthy, S Tollworthy and D Dixon-Smith.

On 18 July 2001 S Tollworthy resigned as a director and D Dixon-Smith was appointed.

No director had any interest in the company's share capital during the year. The interests of the directors in the share capital of the parent company are disclosed in that company's directors' report.

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 year. In preparing those financial statements, the directors are required to:

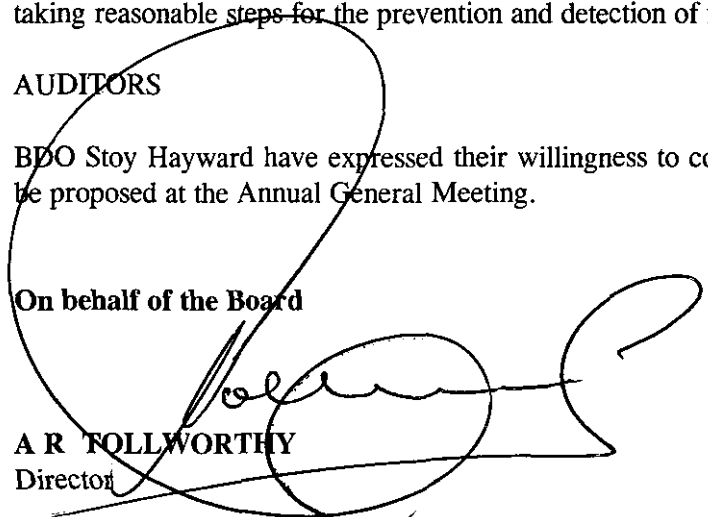
- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at 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.

AUDITORS

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

On behalf of the Board



A R TOLLWORTHY
Director

25 July 2002

ENTRAPLAN LIMITED

REPORT OF THE INDEPENDENT AUDITORS

To the members of Entraplan Limited

We have audited the financial statements of Entraplan Limited for the year ended 30 September 2001 on pages 3 and 4, which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

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.

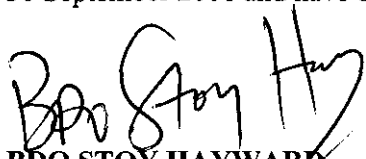
Basis of audit opinion

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 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 30 September 2001 and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD

Chartered Accountants
and Registered Auditors
Epsom, Surrey

25 July 2002

ENTRAPLAN LIMITED

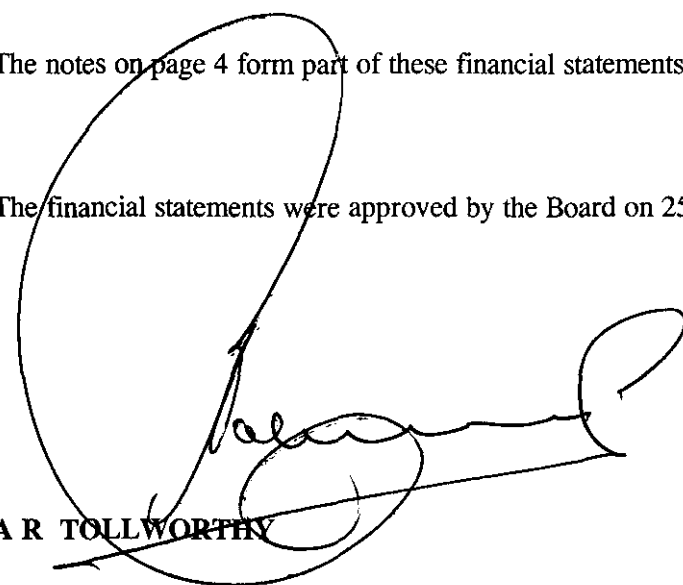
BALANCE SHEET

30 September 2001

	Note	2001 £	2000 £
CREDITORS: Amounts falling due after more than one year	2	(56,973)	(56,973)
CAPITAL AND RESERVES: EQUITY INTERESTS			
Called up share capital	3	50,000	50,000
Profit and loss account		(106,973)	(106,973)
		(56,973)	(56,973)

The notes on page 4 form part of these financial statements.

The financial statements were approved by the Board on 25 July 2002 and signed on its behalf by:



A R TOLLWORTHY

Director

ENTRAPLAN LIMITED

NOTES ON THE FINANCIAL STATEMENTS

30 September 2001

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. No cash flow statement has been prepared since Entraplan Limited fulfils the requirements of a small company as defined by the Companies Act 1985.

	2001 £	2000 £
2 CREDITORS		
Amounts falling due after more than one year:		
Due to parent company	56,973	56,973

The loan from the parent company is unsecured, interest-free and repayable within not less than twelve months' notice in writing.

3 CALLED UP SHARE CAPITAL

Authorised, allotted, called up and fully paid

Ordinary shares of £1 each	50,000	50,000
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4 PARENT COMPANY

The parent company is Art Holdings Limited, a company registered in England.

5 CONTINGENT LIABILITIES

In February 1989 Midland Bank plc was granted, by the company and its parent company, as security for borrowings:

- i) Authority over deposits and a letter of set-off between the company and its holding company
- ii) Company cross-guarantees
- iii) Second legal mortgage over a freehold trading property

Art Holdings Limited had no net bank borrowings at the balance sheet date.