

REGISTRAR'S COPY

COMPANY NUMBER 2027383

ENTRAPLAN LIMITED

Report and Financial Statements

Year Ended
30 September 2002



BDO

BDO Stoy Hayward
Chartered Accountants

ENTRAPLAN LIMITED

COMPANY INFORMATION

DIRECTORS	A R Tollworthy D Dixon-Smith
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SECRETARY	A R Tollworthy
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REGISTERED NUMBER	2027383
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REGISTERED OFFICE	Emerald House East Street Epsom Surrey KT17 1HS
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AUDITORS	BDO Stoy Hayward Emerald House East Street Epsom Surrey KT17 1HS
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ENTRAPLAN LIMITED

DIRECTORS' REPORT

30 September 2002

The directors present their report together with the audited financial statements of the company for the year ended 30 September 2002.

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 and D Dixon-Smith.

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:

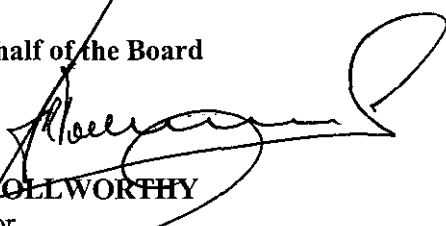
- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

30 May 2003

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 2002 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose.

No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 2002 and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward

BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors*

Epsom, Surrey

30 May 2003

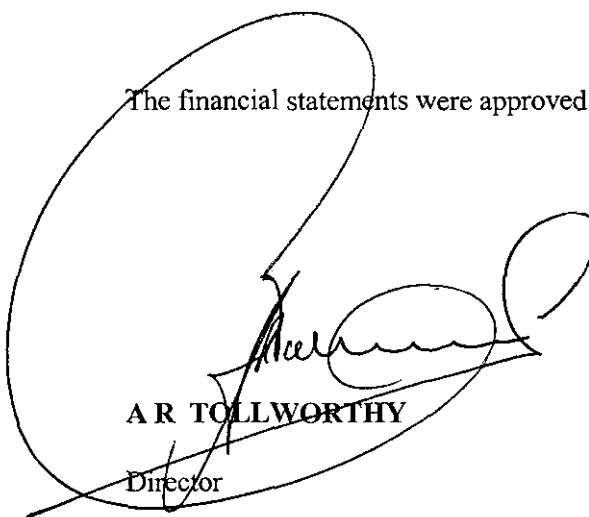
ENTRAPLAN LIMITED

BALANCE SHEET

30 September 2002

	Note	2002 £	2001 £
CREDITORS: Amounts falling due after more than one year	2	<u>(56,973)</u>	<u>(56,973)</u>
CAPITAL AND RESERVES: EQUITY INTERESTS			
Called up share capital	3	50,000	50,000
Profit and loss account		<u>(106,973)</u>	<u>(106,973)</u>
		<u>(56,973)</u>	<u>(56,973)</u>

The financial statements were approved by the Board on 30 May 2003.



A R TOLLWORTHY

Director

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

ENTRAPLAN LIMITED

NOTES ON THE FINANCIAL STATEMENTS

30 September 2002

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The company did not trade during the year and therefore no profit and loss account of cash flow statement has been prepared.

	2002 £	2001 £
2 CREDITORS		
Amounts falling due after more than one year:		
Due to parent undertaking	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.

	2002 £	2001 £
3 CALLED UP SHARE CAPITAL		
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares of £1 each	50,000	50,000

4 PARENT UNDERTAKINGS

The parent undertaking is Art Holdings Limited. Art Holdings Limited is the parent of both the smallest and largest groups of which the company is a member. Consolidated financial statements are not prepared. The company holds a freehold property situated at 235 The Broadway, Wimbledon on trust for its parent undertaking, Art Holdings Limited. The building society mortgage secured on the property is registered in the name of Entraplan limited. The property (net book value £4,425,000) and mortgage (loan balance of £83,872) are both reflected in the balance sheet of Art Holdings Limited. The Group's bankers HSBC Bank Plc have a charge over the aforementioned property. Entraplan Limited have also given HSBC Bank Plc a guarantee for amounts lent to its parent company.