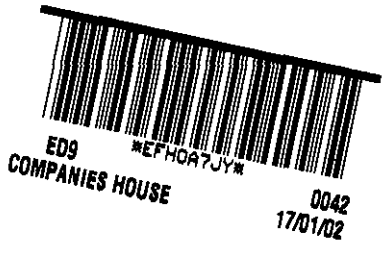
PSH (Christopher Wren Yard) Limited

Report and financial statements

for the year ended 23 June 2001



PSH (Christopher Wren Yard) Limited

Report and Financial Statements for the year ended 23 June 2001

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Directors and Advisers

Directors:	G Randall A P Oakley
Secretary and Registered Office:	C Doig 133 Ebury Street London SW1W 9QU
Registered in England	Number: 2232721
Registered auditors:	Integer Chartered Accountants 35-37 Fitzroy Street London W1P 5AF

PSH (Christopher Wren Yard) Limited
Report of the directors for the year ended 23 June 2001

The directors present their report together with the audited financial statements for the year ended 23 June 2001.

Principal activity and review of business

The principal activity of the company is property trading.

The results for the period are set out in the profit and loss account on page 4.

The directors consider the period end financial position to be satisfactory.

Directors

The directors at 23 June 2001, all of whom have been directors for the whole of the year ended on that date, are listed below:

G Randall
A P Oakley

Directors' interests in the shares of the company

The directors of the company at 23 June 2001 had no interests in the ordinary shares of the company.

The interests of the directors in the shares of the parent undertaking are disclosed in the directors' report of that undertaking.

The directors have no other interests in the shares of group undertakings.

By order of the Board

C Doig
Secretary

15.1.2002

Creditors Payment Policy

The Company's policy on payment of its creditors is within 30 days of invoice date.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable judgements and estimates have been made in the preparation of the financial statements for the year ended 23 June 2001. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

A resolution to reappoint Integer as the company's auditors will be proposed at the annual general meeting.

Registered Office:
133 Ebury Street
London SW1W 9QU

Report of the auditors to the members of PSH (Christopher Wren Yard) Limited

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

As described on page 2, 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 at 23 June 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Integer

Integer
Chartered Accountants and Registered Auditors
London
15 · 1 2002

PSH (Christopher Wren Yard) Limited
Profit and Loss Account for the year ended 23 June 2001

	Notes	2001 £	2000 £
Turnover - continuing operations	2	2,789,959	2,453,241
Cost of Sales		(2,727,977)	(2,089,923)
Gross profit		61,982	363,318
Net operating expenses - continuing operations	3	30,951	(71,495)
Operating profit - continuing operations		92,933	291,823
Other income		56	-
Interest payable and similar charges	5	(23,528)	(8,302)
Profit on ordinary activities before taxation	6	69,461	283,521
Taxation on ordinary activities	7	(31,641)	(1,340)
Profit for the Financial Period		£ 37,820	£ 282,181

The company has no recognised gains and losses other than those included in the profit above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities after taxation and the retained profit for the period stated above and their historical cost equivalents.

PSH (Christopher Wren Yard) Limited
Balance Sheet - 23 June 2001

	Notes	2001 £	2000 £
Current assets			
Properties held for resale	8	510,000	3,090,000
Debtors	9	17,673	202,688
Bank		1,554	16,255
		529,227	3,308,943
Creditors: amounts falling due within one year	10	(2,873,767)	(5,691,303)
Net current liabilities		£ (2,344,540)	£ (2,382,360)
Capital and reserves			
Equity share capital	11	2	2
Profit and loss account	12	(2,344,542)	(2,382,362)
Equity shareholders' funds	13	£ (2,344,540)	£ (2,382,360)

The financial statements on pages 4 to 8 were approved by the board of directors on 2001 and signed on its behalf by:

G RANDALL
Director

PSH (Christopher Wren Yard) Limited
Notes to the financial statements - 23 June 2001

1 Principal accounting policies

The financial statements have been prepared in accordance with Accounting Standards applicable in the United Kingdom. A summary of the more important accounting policies which have been applied consistently, is set out below:

(a) **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

(b) **Properties held for resale**

Properties held for resale are stated at the lower of cost and net realisable value.

(c) **Turnover**

Turnover comprises rental income and the gross proceeds from the sale of properties. It all arose in the United Kingdom and is stated net of Value Added Tax.

(d) **Cash flows**

The company is a wholly owned subsidiary of Portman Square Holdings plc and the cash flows of this company are included in the consolidated cash flow statement of Portman Square Holdings plc. Consequently the company is exempt under the requirements of Financial Reporting Standard No. 1 from publishing a cash flow statement.

2 Turnover - continuing operations

	2001	2000
	£	£
Property sales	2,550,000	2,140,000
Rent receivable	239,959	313,241
	£ 2,789,959	£2,453,241

3 Net operating expenses - continuing operations

	2001	2000
	£	£
Property expenses	(31,334)	60,897
Administration expenses	383	10,598
	£ (30,951)	£ 71,495

4 Directors Remuneration

The only employees are the directors, who receive no remuneration in respect of their services.

5 Interest Payable and Similar Charges

	2001	2000
	£	£
On late payment of tax	-	1,605
On bank and other loans repayable within five years	23,528	6,697
	£ 23,528	£ 8,302

6 Profit on ordinary activities before taxation

Accounting and audit fees of the company are borne by another group company. Accordingly, the company has incurred no direct audit costs.

7 Taxation

	2001	2000
	£	£
Tax charge for the year at 20% (2000 – 21%)	31,650	8,572
Over provision in previous year	(9)	(7,232)
	£ 31,641	£ 1,340

8 Properties Held for Resale

	2001	2000
	£	£
At cost and valuation	£510,000	£3,090,000

9 Debtors

	2001	2000
	£	£
Prepayments	-	595
Trade debtors	14,841	-
Amounts owed by group undertakings	2,500	7,500
Other debtors	332	194,361
Corporation tax	-	232
	£ 17,673	£ 202,688

10 Creditors: Amounts falling due within one year

	2001	2000
	£	£
Trade creditors	239	14,960
Amounts owing to group undertakings	2,836,878	5,643,597
Other taxes and social security	-	10,304
Income in advance	-	185
Accruals	-	10,616
Corporation tax	31,650	8,572
Other creditors	5,000	3,069
	£ 2,873,767	£ 5,691,303

11 Share capital

	2001	2000
	£	£
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2

12 Reserves

	Profit and loss account £
At 24 June 2000	(2,382,362)
Retained profit for the period	37,820
At 23 June 2001	£(2,344,542)

13 Reconciliation of movements in equity shareholders' funds

	2001 £	2000 £
Profit for the financial period	37,820	282,181
Opening equity shareholders' funds	(2,382,360)	(2,664,541)
Closing equity shareholders' funds	£ (2,344,540)	£(2,382,360)

14 Contingent liabilities

The company has cross-guaranteed certain bank facilities of its fellow group undertakings. At 23 June 2001 these borrowings amounted to £709,467 (2000 - £5,068,923).

15 Parent Undertaking

In the opinion of the directors the ultimate parent undertaking is Portman Square Holdings plc, which is registered in England and Wales. According to the register kept by the company, Portman Square Holdings plc held a 100% interest in the share capital of the company at 23 June 2001. Copies of the parent's consolidated financial statements may be obtained from 133 Ebury Street, London SW1W 9QU.