



**CENTRE PARK WARRINGTON
(MANAGEMENT) LIMITED**

Report and Accounts

30 April 1999



**Deloitte & Touche
10-12 East Parade
Leeds
LS1 2AJ**

REPORT AND ACCOUNTS 1999

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REPORT AND ACCOUNTS 1999

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P M Birse
D G Goose
M Budden
J M Holt
A P Bradley

SECRETARY

A S C Church

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR

BANKERS

Midland Bank plc
27 Poultry
London
EC2P 2BX

SOLICITORS

Nabarro Nathanson
50 Stratton Street
London
W1X 6NX

Allen & Overy
One New Change
London
EC4M 9QQ

AUDITORS

Deloitte & Touche
Chartered Accountants
10-12 East Parade
Leeds
LS1 2AJ

**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 April 1999.

ACTIVITIES

The principal activity of the company is investment property management.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The results for the year are set out in the profit and loss account on page 5. The directors are satisfied with the performance of the company in the year and believe there is scope for the development of the business.

DIRECTORS AND THEIR INTERESTS

The present membership of the board is set out on page 1. All the directors served throughout the year.

None of the directors held shares in the company during the year. Apart from Mr Bradley, all the directors in office at the end of the year are also directors of the ultimate parent company. Their shareholdings in the ultimate parent are disclosed in that company's annual report. Mr Bradley held no shares in the parent company.

At 30 April 1998, Mr Bradley held 12,752 options over the 10p ordinary shares of Birse Group plc. These options lapsed during the year.

PROCUREMENT PROCEDURES

Where appropriate to the circumstances prevailing, it is the policy of the company to place orders with suppliers in documented form and process such orders for payment in accordance with terms set out therein.

TAXATION STATUS

As far as the directors are aware, the company is not a close company for taxation purposes.

YEAR 2000

The company has established a programme and specific accountabilities relating to the management of the "Millennium Bug" issue. This programme is monitored regularly at board level, to ensure that the related risks are mitigated. An analysis of the relevant risks has been undertaken and plans developed accordingly. Whilst this company is making every effort to ensure that the Millennium Bug problem does not materially impact on future trading, there can be no guarantee that all issues have been identified due to the complexity of the problem and the company's reliance upon customers' and suppliers' own compliance procedures being effective.

Based upon evidence known at this time, any costs associated with this issue are not expected to have a material impact upon profitability.

AUDITORS

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

M Budden

Director

16 July 1999

**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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are, based upon information and circumstances known at that time, required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; 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 and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board

M Budden

Director

16 July 1999



CENTRE PARK WARRINGTON (MANAGEMENT) LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 8, which have been prepared under the accounting policies, set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the 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 30 April 1999 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and
Registered Auditors

6 August 1999



CENTRE PARK WARRINGTON (MANAGEMENT) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 April 1999

	Note	1999 £	1998 £
TURNOVER	1	118,778	117,383
Cost of sales		(118,034)	(117,152)
Gross profit		744	231
Administrative expenses		(744)	(231)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
PROFIT AFTER TAXATION FOR THE FINANCIAL YEAR		-	-
Retained profit brought forward		-	-
Retained profit carried forward		-	-

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

These results represent the total recognised profits and losses in the current and the preceding financial year.

The result for the current and preceding financial year represents the total movement in shareholders' funds since the previous year end.

The company's activities all constitute continuing operations as defined by FRS 3.



BALANCE SHEET
30 April 1999

	Note	1999 £	1998 £
CURRENT ASSETS			
Debtors	3	95,230	48,325
CREDITORS: amounts falling due within one year	4	(95,130)	(48,225)
NET CURRENT ASSETS		<u>100</u>	<u>100</u>
CAPITAL - TOTAL SHAREHOLDERS' FUNDS			
Called up share capital - equity interest	5	<u>100</u>	<u>100</u>

The accounts were approved by the Board of Directors on 16 July 1999.

Signed on behalf of the Board of Directors

Manti Budden

M Budden

Director



NOTES TO THE ACCOUNTS

Year ended 30 April 1999

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents the amounts due for the provision of services during the year.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the company's directors were paid by the company for services in the year. The company has no employees other than the directors.

3. DEBTORS

	1999 £	1998 £
Trade debtors	48,121	17,901
Prepayments and accrued income	18,344	9,409
Amounts owed by parent company	28,765	21,015
	<u>95,230</u>	<u>48,325</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Bank overdraft	22,329	16,117
Trade creditors	4,688	32,108
Accruals and deferred income	61,726	-
Amounts owed to parent company and fellow subsidiary undertakings	6,387	-
	<u>95,130</u>	<u>48,225</u>

5. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised		
1000 Ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid		
100 Ordinary shares of £1 each	100	100

6. CONTINGENT LIABILITIES, GUARANTEES AND SECURITY

The company, along with other members of the group registered in England, is party to guarantees and mortgages given to the group's bankers and surety agents for any borrowings or guarantees provided thereby.

**NOTES TO THE ACCOUNTS****Year ended 30 April 1999****7. ULTIMATE PARENT COMPANY**

In the opinion of the directors, the company's ultimate parent company is Birse Group plc, a company registered in England and Wales. Copies of the group accounts of Birse Group plc are available from its head office at Humber Road, Barton on Humber, North Lincolnshire, DN18 5BW.

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in FRS8 not to disclose details of related party transactions with other group companies as it is a wholly owned subsidiary.