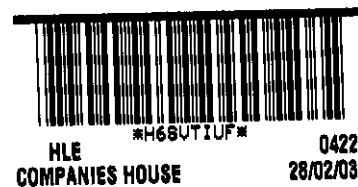


**CENTRE PARK WARRINGTON
(MANAGEMENT) LIMITED**

Report and Financial Statements

30 April 2002

**Deloitte & Touche
Leeds**



REPORT AND FINANCIAL STATEMENTS 2002

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REPORT AND FINANCIAL STATEMENTS 2002

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Budden
J M Holt
A P Bradley
P G Watson

SECRETARY

A S C Church

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR

BANKERS

HSBC plc
27 Poultry
London
EC2P 2BX

SOLICITORS

Nabarro Nathanson
Lacon House
Theobald's Road
London
WC1X 8RW

Allen & Overy
One New Change
London
EC4M 9QQ

Hammond Suddards Edge
2 Park Lane
Leeds
LS3 1ES

AUDITORS

Deloitte & Touche
Chartered Accountants
Leeds

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 2002.

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

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.

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.

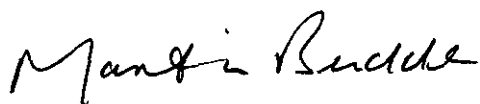
TAXATION STATUS

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

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
3 July 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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;
- 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
3 July 2002

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRE
PARK WARRINGTON (MANAGEMENT) LIMITED**

We have audited the financial statements of Centre Park Warrington (Management) Limited for the year ended 30 April 2002 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

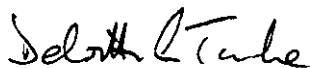
Basis of opinion

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 April 2002 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
Leeds

27 February 2003

PROFIT AND LOSS ACCOUNT
30 April 2002

	Note	2002 £	2001 £
TURNOVER	1	172,274	139,897
Cost of sales		(171,212)	(138,858)
Gross profit		1,062	1,039
Administrative expenses		(1,062)	(1,039)
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.

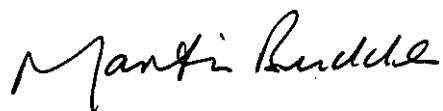
The company's activities all constitute continuing operations as defined by FRS 3.

BALANCE SHEET**30 April 2002**

	Note	2002 £	2001 £
CURRENT ASSETS			
Debtors	3	77,187	148,520
Cash at bank and in hand		43,344	14,639
		<u>120,531</u>	<u>163,159</u>
CREDITORS: amounts falling due within one year	4	<u>(120,431)</u>	<u>(163,059)</u>
NET CURRENT ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>100</u>	<u>100</u>
EQUITY SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

The accounts were approved by the Board of Directors on 3 July 2002.

Signed on behalf of the Board of Directors



M Budden

Director

NOTES TO THE ACCOUNTS**Year ended 30 April 2002****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom 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 (2001: nil). The company has no employees other than the directors (2001: nil).

3. DEBTORS

	2002	2001
	£	£
Trade debtors	39,383	71,265
Prepayments and accrued income	20,434	21,555
Amounts owed by parent company	17,370	55,700
	<u>77,187</u>	<u>148,520</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Trade creditors	10,168	8,471
Accruals and deferred income	76,909	83,503
Amounts owed to parent company and fellow subsidiary undertakings	28,995	63,386
Tax and social security	4,359	7,699
	<u>120,431</u>	<u>163,059</u>

5. CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised		
1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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. Disclosure of the group borrowings is made in the Birse Group plc financial statements.

7. 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.

8. 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.