Signed

OOZELLS TRADING LIMITED

REPORT AND FINANCIAL STATEMENTS

31 March 2000

Registered Number: 3095021

HLB Kidsons
Chartered Accountants



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OOZELLS TRADING LIMITED

COMPANY INFORMATION

Directors	A. D. Bland	
	M.J. Brooks	(appointed 23 November 1999)
	M.G. Clarke	(appointed 23 November 1999)
	P. Haslimann	(appointed 23 November 1999)
	S. E. Healy	
	J. Kelly	(resigned 7 June 1999)
	T. King Farlow	
	A. Knight Adams	
	D. Maxwell	
	V. Naidu-Banfield	(resigned 7 June 1999)
	A. Ruhan	(resigned 23 November 1999)
	R. J. Slawson	
	K. L. Trusselle	
Secretary	C. Haran	
Registered Number	3095021	
Registered Office	1 Oozells Square Brindleyplace Birmingham B1 2HS	
Auditors	HLB Kidsons Chartered Accountants Bank House 8 Cherry Street Birmingham B2 5AD	
Bankers	Lloyds Bank plc 114 - 116 Colmore Row Birmingham B3 3BD	
Solicitors	Martineau Johnson St. Philips House St. Philips Place Birmingham B3 2PP	

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OOZELLS TRADING LIMITED

REPORT OF THE DIRECTORS

31 March 2000

The directors submit their report and audited accounts of the company for the year ended 31 March 2000.

Principal activity

The principal activity of the company is that of sub letting the trading areas of the leasehold property at Brindleyplace to be run as a shop and café.

Directors and their interests

The directors who served during the year are as follows

A.D. Bland	
M.J. Brooks	(appointed 23 November 1999)
M.G. Clarke	(appointed 23 November 1999)
P. Haslimann	(appointed 23 November 1999)
S.E. Healy	
J. Kelly	(resigned 7 June 1999)
T. King Farlow	
A. Knight Adams	
D. Maxwell	
V. Naidu-Banfield	(resigned 7 June 1999)
A. Ruhan	(resigned 23 November 1999)
R.J. Slawson	
K.L. Trusselle	

None of the directors hold shares in the company.

Holding company

The company is a wholly owned subsidiary of Ikon Gallery Limited, a company limited by guarantee not having a share capital.

Directors responsibilities

Company law requires the directors to prepare accounts 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 period. In preparing these accounts, the directors are required to:

Select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts; prepare the accounts 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 accounts 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.

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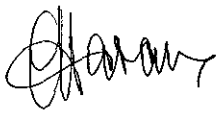
Basis of Preparation

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Auditors

HLB Kidsons have agreed to offer themselves for re-appointment as auditors of the company at the Annual General Meeting.

By order of the board



C. Haran

Secretary

13 June 2000

HLB Kidsons
Chartered Accountants

OOZELLS TRADING LIMITED

REPORT OF THE AUDITORS

Auditors report to the shareholders of Oozells Trading Limited

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

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 31 March 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

HLB Kidsons

Registered Auditors

Chartered Accountants

Birmingham

13 June 2000

HLB Kidsons Chartered Accountants

OOZELLS TRADING LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2000

	2000 £	1999 £
Turnover	-	15,479
Cost of sales	-	(17,121)
Gross loss	-	(1,642)
Other operating expenses	(186)	(76)
Operating loss	(186)	(1,718)
Rental income	5,417	12,333
Interest receivable	345	306
	5,576	10,921
Less: Deed of Covenant	5,551	10,913
Profit on ordinary activities before taxation	25	8
Taxation on profit on ordinary activities	(25)	(8)
Profit on ordinary activities after taxation	-	-
Retained profit brought forward	572	572
Retained profits carried forward	572	572

All amounts relate to continuing activities.

There are no recognised gains or losses other than the result for the financial year.

There has been no movement in shareholder's funds during the year.

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OOZELLS TRADING LIMITED

BALANCE SHEET

as at 31 March 2000

	Note	2000		1999	
Fixed assets		£	£	£	£
Tangible assets	3		1		1
Current assets					
Debtors and prepayments					
- due within one year	4	88,575		153,890	
- due after more than one year	4	87,387		174,774	
Cash at bank		9,738		6,324	
		185,700		334,988	
Creditors: amounts falling due within one year	5	(97,740)		(159,641)	
Net current assets			87,960		175,347
Creditors: amounts falling due after more than one year	6		(87,387)		(174,774)
			574		574
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account			572		572
			574		574

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 9 were approved by the board of directors on 13 June 2000

A.D. Bland – Director

) On behalf of the board

D. Maxwell – Director

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1 **Accounting policies**

The principal policies of the company are:

Basis of accounting

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

Turnover

The turnover for the company for the prior year represented sales less allowances, discounts and value added tax from the trading activities of the café.

Tangible fixed assets

Development costs

The costs of the development of leasehold property at Brindleyplace have been capitalised and transferred back to Ikon Gallery Limited on 30 July 1998 except for the retail area retained by Oozells Trading Limited under a sub lease which is shown in note 3.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement in accordance with Financial Reporting Standard No. 1 (revised) on the grounds that it is entitled to the exemptions available in section 246 to 247 of the Companies Act 1985 for small companies.

2 **Subletting of café and shop**

The shop and café have been leased to third parties. Rental income represents income deriving from the leases during the year.

3 **Fixed assets - tangible assets**

	Leasehold land and buildings
Cost	£
At 31 March 1999 and 31 March 2000	1

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4	**Debtors**	**2000**	**1999**
		£	£
	Amounts falling due within one year		
	Trade debtors	3,427	12,843
	Other debtors	-	3,272
	Prepayments and accrued income	-	1,309
	Amount owed by parent undertaking	85,148	136,466
		88,575	153,890
	Amounts falling due after more than one year		
	Amount owed by parent undertaking	87,387	174,774
		175,962	328,664

5	**Creditors:** amounts falling due within one year		
	Trade creditors	9,009	22,629
	Taxation and social security	1,277	2,510
	Corporation tax	25	8
	Other creditors	87,429	134,494
		97,740	159,641

6	**Creditors:** amounts falling due after more than one year		
	Other creditors	87,387	174,774

7	**Share capital**	**Number of shares**	£
	Authorised		
	1,000 Ordinary £1 shares	1,000	1,000
	Allotted, Issued and fully paid		
	2 Ordinary £1 shares	2	2

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8 Contingent liabilities

There are no contingent liabilities not provided for in the accounts.

9 Commitments for capital expenditure

Capital expenditure commitments were as follows	2000 £	1999 £
Contracted for but not provided in the accounts	-	-

10 Parent undertaking

The company is a wholly owned subsidiary of Ikon Gallery Limited which is the largest and smallest group of undertakings for which group accounts are drawn up and which may be obtained from Companies House in Cardiff.

11 Related party transactions

The company has taken advantage of the exemptions conferred by paragraph 3c of FRS 8 not to disclose transactions with group companies, on the grounds that consolidated financial statements are available.

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