

OOZELLS TRADING LIMITED
REPORT AND FINANCIAL STATEMENTS

31 March 2002

Registered Number: 3095021



OOZELLS TRADING LIMITED

COMPANY INFORMATION

Directors	A. D. Bland M.J. Brooks M.G. Clarke P. Haslimann S. E. Healy T. King Farlow A. Knight Adams D. Maxwell R. J. Slawson K. L. Trusselle
Secretary	C. Haran
Registered Number	3095021
Registered Office	1 Oozells Square Brindleyplace Birmingham B1 2HS
Auditors	Baker Tilly Chartered Accountants City Plaza Temple Row Birmingham B2 5AF
Bankers	Lloyds TSB Bank plc 114 - 116 Colmore Row Birmingham B3 3BD
Solicitors	Martineau Johnson St. Philips House St. Philips Place Birmingham B3 2PP

OOZELLS TRADING LIMITED

REPORT OF THE DIRECTORS

31 March 2002

The directors submit their report and audited accounts of the company for the year ended 31 March 2002.

Principal activity and future developments

The principal activity of the company continues to be 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 were as follows

A.D. Bland
M.J. Brooks
M.G. Clarke
P. Haslimann
S.E. Healy
T. King Farlow
A. Knight Adams
D. Maxwell
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 year. 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.

OOZELLS TRADING LIMITED

REPORT OF THE DIRECTORS

31 March 2002
(continued)

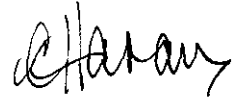
Basis of Preparation

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

Baker Tilly (formerly 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

12. . 11, 2002

OOZELLS TRADING LIMITED

Independent auditors report to the shareholders of Oozells Trading Limited

We have audited the financial statements of Oozells Trading Limited for the year ended 31 March 2002 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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.

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.

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 31 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly

Baker Tilly

Registered Auditors

Chartered Accountants

Birmingham

18th November 2002

OOZELLS TRADING LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2002

	Note	2002 £	2001 £
Turnover		28,148	13,402
Other operating expenses		(76)	(75)
Operating profit		28,072	13,327
Interest receivable		164	248
		28,236	13,575
Less: Gift Aid		(28,808)	(13,575)
Loss on ordinary activities before taxation	2	(572)	-
Taxation on profit on ordinary activities		-	-
Loss on ordinary activities after taxation		(572)	-
Retained profit brought forward		572	572
Retained profits carried forward		-	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.

OOZELLS TRADING LIMITED

BALANCE SHEET

as at 31 March 2002

	Note	2002	2001
Fixed assets		£	£
Tangible assets	3	1	1
Current assets			
Debtors and prepayments			
- due within one year	4	21,781	7,622
Cash at bank		<u>2,228</u>	<u>16,959</u>
		24,009	24,581
Creditors: amounts falling due within one year	5	<u>(24,008)</u>	<u>(24,008)</u>
Net current assets		<u>1</u>	<u>573</u>
		2	574
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		<u>-</u>	<u>572</u>
		2	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 12.11.2002

.....)
P. Haslimann – Director)

) On behalf of the board

.....)
D. Maxwell – Director)

OOZELLS TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 March 2002

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 year represented income deriving from the leases of the shop and the café to third parties.

Leasing

Rents receivable under operating leases are credited to the profit and loss account as they are received.

Tangible fixed assets

Development costs

The costs of the development of leasehold property at Brindleyplace were 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.

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	Loss on ordinary activities before taxation	2002 £	2001 £
	Loss on ordinary activities before taxation is stated after crediting		
	Operating leases		
	- land and buildings	(28,148)	(13,402)
		<u> </u>	<u> </u>
3	Fixed assets - tangible assets	Leasehold land and buildings £	
	Cost		
	At 31 March 2001 and 31 March 2002		
		1	<u> </u>

OOZELLS TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 March 2002
(continued)

4	Debtors	2002 £	2001 £
	Amounts falling due within one year		
	Trade debtors	1,437	6,402
	Other debtors	1,225	-
	Prepayments and accrued income	1,051	-
	Amount owed by parent undertaking	<u>18,068</u>	<u>1,220</u>
		<u>21,781</u>	<u>7,622</u>
5	Creditors: amounts falling due within one year		
	Trade creditors	9,008	9,008
	Other creditors	<u>15,000</u>	<u>15,000</u>
		<u>24,008</u>	<u>24,008</u>
6	Share capital	Number of shares	£
	Authorised		
	1,000 Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
	Allotted, Issued and fully paid		
	2 Ordinary £1 shares	<u>2</u>	<u>2</u>
		=	=
7	Amounts receivable under operating leases		Land and buildings £
	Rents receivable in respect of operating leases expiring in one to five years		<u>10,000</u>
8	Contingent liabilities		
	There are no contingent liabilities not provided for in the accounts.		

OOZELLS TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 March 2002
(continued)

9 Commitments for capital expenditure

	2002	2001
Capital expenditure commitments were as follows	£	£
Contracted for but not provided in the accounts	-	-
	<u> </u>	<u> </u>

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.