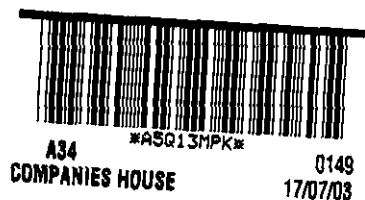


Company Registration No. 3435921 (England and Wales)

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STANSTED PARK EVENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002



JONES AVENS
Chartered Accountants
PIPER HOUSE 4 DUKES COURT
BOGNOR ROAD CHICHESTER
WEST SUSSEX PO19 8FX

STANSTED PARK EVENTS LIMITED

COMPANY INFORMATION

Directors	Mr Y Petsopoulos Mr M Prior
Secretary	Mr J E T Cooper
Company number	3435921
Registered office	Stansted Park Rowlands Castle Hampshire PO9 6DX
Auditors	Jones Avens Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Business address	Stansted Park Rowlands Castle Hampshire PO9 6DX
Bankers	National Westminster Bank plc 23 West Street Havant Hampshire

STANSTED PARK EVENTS LIMITED

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STANSTED PARK EVENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2002

The directors present their report and financial statements for the year ended 30 September 2002.

Principal activities

The principal activity of the company continued to be that of providing services and facilities for functions at Stansted Park.

Directors

The following directors have held office since 1 October 2001:

Mr Y Petsopoulos

Mr M Prior

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 September 2002	1 October 2001
Mr Y Petsopoulos	-	-
Mr M Prior	-	-

Charitable donations	2002	2001
	£	£

During the year the company made the following payments:

Charitable donations	38,885	10,112
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Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Jones Avens be reappointed as auditors of the company will be put to the Annual General Meeting.

STANSTED PARK EVENTS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

Directors' responsibilities

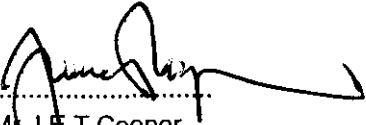
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

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

By order of the board



.....
Mr J E T Cooper
Secretary
.. 8.11.03..

STANSTED PARK EVENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STANSTED PARK EVENTS LIMITED

We have audited the financial statements of Stansted Park Events Limited on pages 4 to 8 for the year ended 30 September 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 audit 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 September 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Jones Avens

Chartered Accountants
Registered Auditor

14.07.03

Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 8FX

STANSTED PARK EVENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

		2002 £	2001 £
	Notes		
Turnover		110,557	81,072
Cost of sales		(1,411)	(1,485)
Gross profit		<u>109,146</u>	<u>79,587</u>
Administrative expenses		(109,130)	(79,371)
Profit on ordinary activities before taxation	2	<u>16</u>	<u>216</u>
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation	- 8	<u><u>16</u></u>	<u><u>216</u></u>

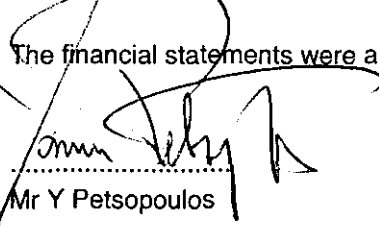
STANSTED PARK EVENTS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		1,039		1,222
Current assets					
Stocks		2,280		2,571	
Debtors	5	37,414		14,471	
Cash at bank and in hand		19,530		19,215	
		<u>59,224</u>		<u>36,257</u>	
Creditors: amounts falling due within one year	6	<u>(59,905)</u>		<u>(37,137)</u>	
Net current liabilities			(681)		(880)
Total assets less current liabilities			<u>358</u>		<u>342</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		356		340
Shareholders' funds			<u>358</u>		<u>342</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 10.01.03


Mr Y Petsopoulos
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002

JONES AVENS - Page 6

STANSTED PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

5 Debtors	2002	2001
	£	£
Trade debtors	246	1,053
Amounts owed by group undertakings	37,168	13,248
Other debtors	-	170
	<u>37,414</u>	<u>14,471</u>
6 Creditors: amounts falling due within one year	2002	2001
	£	£
Trade creditors	16,570	21,967
Taxation and social security	1,850	3,460
Other creditors	41,485	11,710
	<u>59,905</u>	<u>37,137</u>
7 Share capital	2002	2001
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u></u>	<u></u>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<u></u>	<u></u>
8 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 October 2001		340
Retained profit for the year		16
		<u></u>
Balance at 30 September 2002		356
		<u></u>
9 Control		

The ultimate parent company is The Stansted Park Foundation, a charity registered in England and Wales. The Stansted Park Foundation prepares group financial statements.

STANSTED PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

10 Related party transactions

During the year a service charge was payable to The Stansted Park Foundation of £60,000 (2001 - £60,000) and gift aid was payable to the Foundation of £38,885 (2001 - £10,112). Included in Debtors is £37,168 (2001 - £13,248) owed by The Stansted Park Foundation and £38,885 (2001 - £10,112) owed by the Foundation is included in Other Creditors.

STANSTED PARK EVENTS LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2002

STANSTED PARK EVENTS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

		2002		2001
	£	£	£	£
Turnover				
Functions and facilities hire		21,481		19,415
Wedding receptions		62,948		38,694
Public events		18,479		12,014
Shop sales		3,116		2,692
Theatre		1,250		-
Commissions		-		59
Filming		-		2,641
Other income		3,283		5,557
		<u>110,557</u>		<u>81,072</u>
Cost of sales				
Opening stock	2,571		2,117	
Shop purchases	803		1,471	
Sundry tools and consumables	317		468	
	<u>3,691</u>		<u>4,056</u>	
Closing stock	(2,280)		(2,571)	
		<u>(1,411)</u>		<u>(1,485)</u>
Gross profit	98.72%	109,146	98.17%	79,587
Administrative expenses		(109,130)		(79,371)
Operating profit		<u>16</u>		<u>216</u>

STANSTED PARK EVENTS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 SEPTEMBER 2002

	2002	2001
	£	£
Administrative expenses		
Service charge payable	60,000	60,000
Printing, postage and stationery	581	853
Advertising	7,574	4,370
Telephone	91	75
Legal and prof fees	-	375
Accountancy	800	1,515
Audit fees	800	985
Sundry expenses	16	640
Gift aid	38,885	10,112
Subscriptions	200	230
Depreciation	183	216
	109,130	79,371