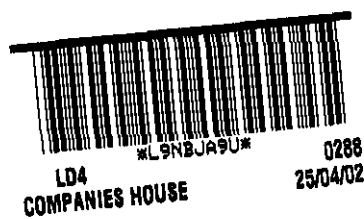


OVERISSUE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001



OVERISSUE LIMITED

COMPANY INFORMATION

Directors	J M Harvey M J Harvey
Secretary	M J Harvey
Company number	3495708
Registered office	35 Paul Street London EC2A 4UQ
Auditors	Everett & Son 35 Paul Street London EC2A 4UQ

OVERISSUE LIMITED

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OVERISSUE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2001

The directors present their report and the audited accounts for the company for the year ended 31st March 2001.

Principal activities and review of business

The company's principal activity is that of a holding company. The directors consider the state of affairs of the company to be satisfactory.

Results and dividends

The results for the year are set out in the profit and loss account on page 4.

The directors recommend the payment of a dividend of £800,000 (2000 : £400,000).

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st March 2001	At 1st April 2000
M A Boyd FCA (resigned 20th Dec 2000)	Ordinary	-	-
J M Harvey	Ordinary	1,516,515	1,516,515
M J Harvey (appointed 30th June 2000)	Ordinary	413,595	413,595

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 for that year. In preparing those accounts 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 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 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.

OVERISSUE LIMITED

DIRECTORS' REPORT

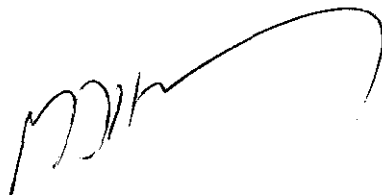
FOR THE YEAR ENDED 31ST MARCH 2001

Auditors

A resolution to re-appoint Everett & Son Chartered Accountants and Registered Auditors as auditors will be put to the members at the Annual General Meeting.

By order of the Board

M J Harvey, Secretary
35 Paul Street
London
EC2A 4UQ
22nd April 2002



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OVERISSUE LIMITED

We have audited the accounts of Overissue Limited for the year ended 31st March 2001 on pages 4 to 8. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 other information contained in the Annual 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Everett & Son
Chartered Accountants and Registered Auditors
35 Paul Street
London
EC2A 4UQ
Date: 22nd April 2002

OVERISSUE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2001

	Notes	2001 £	2000 £
Income from fixed asset investments		800,000	400,000
Operating profit		800,000	400,000
Profit on ordinary activities before taxation		800,000	400,000
Tax on profit on ordinary activities		-	-
Profit for the financial year		800,000	400,000
Dividends	2	(800,000)	(400,000)
Retained loss for the year		-	-

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

OVERISSUE LIMITED

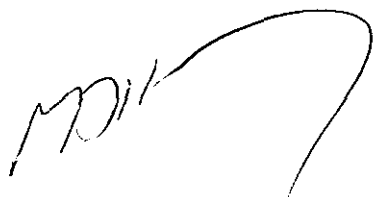
BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Investments	3		2,757,300		2,757,300
Total assets less current liabilities			<u>2,757,300</u>		<u>2,757,300</u>
Capital and reserves					
Share capital	5		2,757,300		2,757,300
Shareholders' funds	6		<u>2,757,300</u>		<u>2,757,300</u>

These accounts were approved by the board on 22nd April 2002 and signed on its behalf by:

M J Harvey
Director



OVERISSUE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

Cash flow statement

The company has taken advantage of the exemptions in Financial Reporting Standards No.1 from the requirement to produce a cash flow statement on the grounds that the company and the group that it heads qualifies as a small entity.

Consolidation

The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group. These accounts therefore only contain the information of this company as an individual company and not the consolidated financial information as the parent of a group.

Investments

Investments are included at cost less amounts written off.

2 Dividends

Equity dividends

Ordinary dividends - paid

Total equity dividends

2001	2000
£	£

800,000	400,000
---------	---------

800,000	400,000
---------	---------

3 Fixed asset investments

Cost

Additions

At 31st March 2001

Net book value

At 31st March 2001

Shares in Group Undertakings	Total
£	£

2,757,300	2,757,300
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2,757,300	2,757,300
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2,757,300	2,757,300
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OVERISSUE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

4 Shares in group undertakings

Name of company and registered office	Country of incorporation	Details of investments	Proportion held by company	Proportion held by subsidiary	Nature of business
Rodd Properties Limited	England	1,000 £1 ordinary shares	100%	n/a	Property ownership
Harvey & Hollands Limited	England	100,000 £1 ordinary shares	-	100%	Dormant
		125,000 £1 preference shares	-	100%	

Harvey & Hollands Limited was acquired by Rodd Properties during the year.

The capital and reserves and profit or loss after dividends for the subsidiary as at its financial year ending with, or last before, the financial year of the holding company were as follows :

	Profit/(Loss) for the year	Capital and Reserves
	£	£
Rodd Properties Limited	(869,375)	10,025,048
Harvey & Hollands Limited	(537,321)	244,831

5 Share capital

	2001 £	2000 £
Authorised Equity shares		
2,800,000 Ordinary shares of £1.00 each	2,800,000	2,800,000
	<u>2,800,000</u>	<u>2,800,000</u>
Allotted Equity shares		
2,757,300 Allotted, called up and fully paid ordinary shares of £1.00 each	2,757,300	2,757,300
	<u>2,757,300</u>	<u>2,757,300</u>

OVERISSUE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

6 Reconciliation of movement in shareholders' funds

	2001	2000
	£	£
Profit for the financial year	800,000	400,000
Dividends	(800,000)	(400,000)
Opening shareholders' funds	2,757,300	2,757,300
Closing shareholders' funds	2,757,300	2,757,300

7 Related parties

The company's ultimate controlling party is J M Harvey who is a director of this company.