

OVERISSUE LIMITED
FINANCIAL STATEMENTS
31 MARCH 2003



EVERETT & SON
Chartered Accountants & Registered Auditors
35 Paul Street
London
EC2A 4UQ

OVERISSUE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

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OVERISSUE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J M Harvey
M J Harvey

Company secretary

M J Harvey

Registered office

35 Paul Street
London
EC2A 4UQ

Auditors

Everett & Son
Chartered Accountants
& Registered Auditors
35 Paul Street
London
EC2A 4UQ

OVERISSUE LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2003

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company.

The directors consider the state of affairs of the company to be satisfactory.

The directors recommend the payment of a dividend of £4,570,000 (2002:£400,000).

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Class of share	At 31 March 2003	At 1 April 2002
J M Harvey	Ordinary	—	1,516,515
	'A' High		
	Income Deferred	1,540,000	—
M J Harvey	Ordinary	15	413,595
	'B' High		
	Income Deferred	<u>420,000</u>	<u>—</u>

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

AUDITORS

A resolution to re-appoint Everett & Son as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

OVERISSUE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2003

SMALL COMPANY PROVISIONS

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

Registered office:
35 Paul Street
London
EC2A 4UQ

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'MJ Harvey', with a long, sweeping horizontal stroke extending to the right.

M J HARVEY
Company Secretary

Approved by the directors on 26 March 2004

OVERISSUE LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31 MARCH 2003

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 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.

OVERISSUE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

YEAR ENDED 31 MARCH 2003

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 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



35 Paul Street
London
EC2A 4UQ

EVERETT & SON
Chartered Accountants
& Registered Auditors

26 March 2004

OVERISSUE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2003

	Note	2003 £	2002 £
TURNOVER		—	—
Administrative expenses		—	—
OPERATING PROFIT		—	—
Income from shares in group undertakings	3	4,612,700	400,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,612,700	400,000
Tax on profit on ordinary activities		—	—
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4,612,700	400,000
Equity dividends paid		4,570,000	400,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		42,700	—

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

OVERISSUE LIMITED

BALANCE SHEET

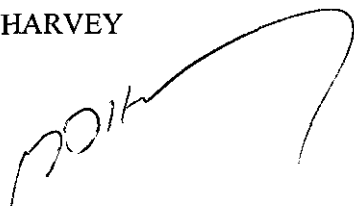
31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Investments	4	2,757,300	<u>2,757,300</u>
CURRENT ASSETS			
Debtors	5	42,745	—
TOTAL ASSETS		<u>2,800,045</u>	<u>2,757,300</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2,800,045	2,757,300
SHAREHOLDERS' FUNDS	8	<u>2,800,045</u>	<u>2,757,300</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 26 March 2004 and are signed on their behalf by:

M J HARVEY



The notes on pages 8 to 11 form part of these financial statements.

OVERISSUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

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

Fixed assets

All fixed assets are initially recorded at cost.

2. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2003	2002
	£	£
Income from group undertakings	<u>4,612,700</u>	<u>400,000</u>

4. INVESTMENTS

The investment represents 100% of the issued share capital of Rodd Properties Limited

COST

At 1 April 2002 and 31 March 2003

£

2,757,300

NET BOOK VALUE

At 31 March 2003

2,757,300

At 31 March 2002

2,757,300

OVERISSUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

4. INVESTMENTS *(continued)*

The capital and reserves and profit and loss after dividends for the subsidiary as at its financial year were as follows:

Aggregate capital and reserves

	2003	2002
	£	£
Rodd Properties Limited	6,019,311	10,388,148
Harvey & Hollands Limited	244,831	244,831

Profit and (loss) for the year

	2003	2002
	£	£]
Rodd Properties Limited	(4,368,837)	542,867

Harvey & Hollands did not trade during the period.

Shareholdings

Owned directly

Rodd Properties Limited - 100%

Owned by Subsidiary Company

Harvey & Holland Limited

owned 100% by Rodd Properties Limited

The nature of business of Rodd Properties Limited is that of property ownership. Harvey & Hollands Limited was dormant throughout the year

5. DEBTORS

	2003	2002
	£	£
Other debtors	<u>42,745</u>	<u>—</u>

6. RELATED PARTY TRANSACTIONS

The company did not enter into any related party transactions during the period.

OVERISSUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

7. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
45 Ordinary shares of £1 each	45	2,800,000
1,540,000 'A' High Income Deferred Shares shares of £1 each	1,540,000	—
1,260,000 'B' High Income Deferred Shares shares of £1 each	1,260,000	—
	<u>2,800,045</u>	<u>2,800,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	45	45	2,757,300	2,757,300
'A' High Income Deferred Shares shares of £1 each	1,540,000	1,540,000	—	—
'B' High Income Deferred Shares shares of £1 each	1,260,000	1,260,000	—	—
	<u>2,800,045</u>	<u>2,800,045</u>	<u>2,757,300</u>	<u>2,757,300</u>

'A' class high income deferred shares rank in priority to 'B' class high income deferred shares with regards entitlement to dividends.

During the year an additional sum of £42,700 was capitalised and appropriated to the holders of the ordinary share capital in the company, in the proportion of 427 new shares for every 27,573 old ordinary shares held.

The existing 2.8m issued ordinary £1 shares were redesignated as follows:

- 1.54m ordinary shares of £1 each to 'A' High Income Deferred Shares of £1 each.
- 1.26m ordinary shares of £1 each to 'B' High Income Deferred Shares of £1 each.

The company's authorised share capital was increased by £45 and divided into 45 New Ordinary Shares of £1 each

OVERISSUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	4,612,700	400,000
Dividends	<u>(4,570,000)</u>	<u>(400,000)</u>
	42,700	—
New equity share capital subscribed	42,745	—
Less capitalised from reserves	<u>(42,700)</u>	<u>—</u>
	45	—
Net addition to funds	42,745	—
Opening shareholders' equity funds	<u>2,757,300</u>	<u>2,757,300</u>
Closing shareholders' equity funds	<u>2,800,045</u>	<u>2,757,300</u>

9. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party continued to be J M Harvey.