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**Cribbs Causeway Merchants Association
Limited
(Limited by Guarantee)**

Report and Financial Statements

Year Ended

30 June 2002



BDO

BDO Stoy Hayward
Chartered Accountants

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED

Annual report and financial statements for the year ended 30 June 2002

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Directors

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Directors

Sue Boor
Georgina Lockier
Karen Shahin
Jon Edwards
Joe Gluck
Rachael Aitken
Steve Holcombe
Sarah Swash
Jeremy Parratt
Lisa Hartley
Robert Collins

Secretary and registered office

Jon Edwards, Management Office, The Mall at Cribbs Causeway, Bristol, BS34 5DG.

Company number

3653521

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED

Report of the directors for the year ended 30 June 2002

The directors present their report together with the audited financial statements for the year ended 30 June 2002.

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year.

Principal activities, trading review and future developments

The principal activity of the company in the year was:

- the promoting, by way of advertising or otherwise, the land and buildings known as Cribbs Causeway Regional Shopping Centre, South Gloucestershire, and the products and services provided by the Centre.
- to determine a uniform policy for trading and access hours by the public, and promote co-operation between the landlord and the Company Members.
- to control, co-ordinate and arrange publicity, public relations, advertising and promotional activities.

The directors are satisfied with the results for the year.

There have been no events since the balance sheet date which materially affect the position of the company.

Directors

The directors of the company during the year were:

Sue Boor	
Georgina Lockier	
Andrew Silver	(resigned 1 May 2002)
Tracy Killen	(resigned 9 July 2002)
Karen Shahin	
Gail Bradley	(resigned 10 May 2002)
Sam Alford	(resigned 1 May 2002)
Steve Britten	(resigned 12 February 2002)
Jon Edwards	
Joe Gluck	
Rachael Aitken	
Steve Holcombe	(appointed 1 May 2002)
Sarah Swash	(appointed 1 May 2002)
Jeremy Parratt	(appointed 1 May 2002)
Lisa Hartley	(appointed 29 June 2002)
Robert Collins	(appointed 9 July 2002)

The company is limited by guarantee and hence there is no share capital.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED

Report of the directors for the year ended 30 June 2002 (*Continued*)

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:

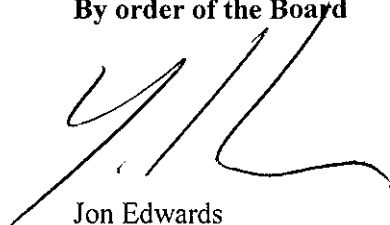
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



Jon Edwards
Director

Date: 23rd May 2003

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED

Report of the independent auditors

To the shareholders of Cribbs Causeway Merchants Association Limited

We have audited the financial statements of Cribbs Causeway Merchants Association Limited for the year ended 30 June 2002 on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

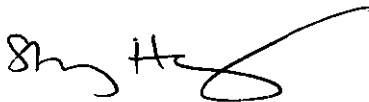
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO 

BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
London

Date

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED**Profit and loss account for the year ended 30 June 2002**

	Note	2002 £	2001 £
Turnover	1	1,115,907	1,053,185
Expenditure		(1,138,376)	(1,066,502)
		<u>(22,469)</u>	<u>(13,317)</u>
Interest receivable		3,739	-
Interest payable		(1,254)	-
Bank charges		(16)	(113)
Other income		<u>20,000</u>	<u>13,430</u>
Profit on ordinary activities before and after taxation	3,4	<u>-</u>	<u>-</u>

All amounts relate to continuing activities.

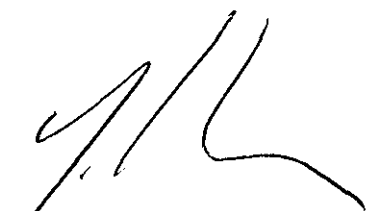
The notes on pages 7 to 9 form part of these financial statements.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED

Balance sheet at 30 June 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	5		862		1,294
Current assets					
Debtors	6	147,497		91,472	
Cash at bank and in hand		336,485		413,569	
		<u>483,982</u>		<u>505,041</u>	
Creditors: amounts falling due within one year	7	<u>484,844</u>		<u>506,335</u>	
			(862)		(1,294)
Net assets			<u>-</u>		<u>-</u>
Capital and reserves			<u>-</u>		<u>-</u>

The financial statements were approved by the Board on



Jon Edwards
Director

The notes on pages 7 to 9 form part of these financial statements.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED

Notes forming part of the financial statements for the year ended 30 June 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents subscription income from the individual units in the Cribbs Causeway Regional Shopping Centre at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Computer equipment - 25% per annum

2 Directors and employees

The directors did not receive any emoluments during the year (2001 - £Nil). There were no employees of the Cribbs Causeway Merchants Association during the year although they suffered salaries of £59,355 (2001 - £114,734). Any work relating to promotional activities of the Cribbs Causeway Regional Shopping Centre is recharged to the Cribbs Causeway Merchants Association Limited.

3 Profit on ordinary activities before taxation

The profit before taxation is after charging auditors' remuneration of £5,500 (2001 - £5,000).

4 Taxation

No tax arises in the year (2001 - £Nil).

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED

Notes forming part of the financial statements for the year ended 30 June 2002 (*Continued*)

5 Tangible assets

	Computer equipment £
<i>Cost</i>	
At 1 July 2001 and 30 June 2002	1,726
<i>Depreciation</i>	
At 1 July 2001	432
Provided for the year	432
At 30 June 2002	864
<i>Net book value</i>	
At 30 June 2002	862
At 30 June 2001	1,294

6 Debtors

	2002 £	2001 £
Trade debtors	82,835	87,332
Prepayments and accrued income	64,662	4,140
	147,497	91,472

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED

Notes forming part of the financial statements for the year ended 30 June 2002 (*Continued*)

7 Creditors: amounts falling due within one year

	2002 £	2001 £
Accruals	115,041	135,768
Deferred income	343,864	322,063
Value added tax	25,939	48,504
	<u>484,844</u>	<u>506,335</u>

8 Contingent liability

Under the terms of the company's arrangements with the Prudential Group's main UK banker, the bank has a right of set-off between credit balances and all overdrawn balances of those group companies with similar arrangements.