



CONNELL SPEIRS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2002

CONNELL SPEIRS LIMITED

FINANCIAL STATEMENTS

For the year ended 28 February 2002

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CONNELL SPEIRS LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 28 February 2002.

Principal activity

The company did not trade during the period and has made neither profit nor loss.

Directors

During the year ended 28 February 2002, the directors of the company were:

Clive Bennett
Anuj Chande (appointed 20/11/2001)
M A Goddard (resigned 24/10/2001)

None of the directors had any beneficial interest in the shares of the company nor a material interest in any contract which was significant in relation to the company's business.

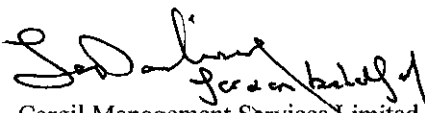
Directors' responsibilities for the financial statements

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. 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
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On Behalf Of The Board


Cargil Management Services Limited
Secretary

Date: 19 December 2002

CONNELL SPEIRS LIMITED

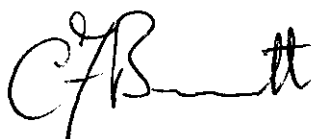
BALANCE SHEET AT 28 FEBRUARY 2002

	Note	2002 £	2001 £
Fixed assets			
Investments	2	<u>110,252</u>	<u>124,628</u>
		110,252	124,628
Current assets			
Debtors	3	<u>1</u>	<u>1</u>
Cash at bank and in hand		<u>939</u>	<u>21,778</u>
		940	21,779
Creditors: amounts falling due within one year	4	<u>(111,191)</u>	<u>(146,406)</u>
Net current liabilities		<u>(110,251)</u>	<u>(124,627)</u>
Total assets less current liabilities		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	5	<u>1</u>	<u>1</u>
Shareholders' funds		<u><u>1</u></u>	<u><u>1</u></u>

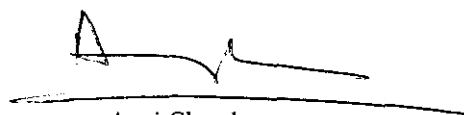
For the year ended 28 February 2002, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 19 December 2002 and signed on its behalf by:



C F Bennett
Director



Anuj Chande
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

CONNELL SPEIRS LIMITED

NOTES TO THE BALANCE SHEET

For the year ended 28 February 2002

1 PRINCIPAL ACCOUNT POLICIES

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

The company is exempt from preparing consolidated financial statements on the grounds that it is wholly owned by Grant Thornton Property Nominees, a company incorporated in the UK. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2 FIXED ASSET INVESTMENTS

	2002 £	2001 £
Cost	110,252	124,628

3 DEBTORS

	2002 £	2001 £
Other debtors	<u>1</u>	<u>1</u>

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Loan	111,191	103,603
Contingent consideration		42,803
	<u>111,191</u>	<u>146,406</u>

Other creditors are non interest bearing and are repayable on demand no earlier than fifteen days after the investment has been disposed of.

The previous year fixed asset investments and contingent consideration were based on estimates. These have been adjusted in the current year.

5 SHARE CAPITAL

	2002 £	2001 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up but not paid 1 ordinary share of £1	<u>1</u>	<u>1</u>