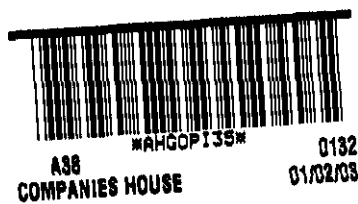


CAPITAL HILL PARTNERSHIP (GP) LIMITED

Report and Financial Statements

Period from 1 September 2001 to 31

March 2002



CAPITAL HILL PARTNERSHIP (GP) LIMITED

REPORT AND FINANCIAL STATEMENTS 2002

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CAPITAL HILL PARTNERSHIP (GP) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

L Corai
A Lewis-Pratt
Andrew Martin
Frederick Coupe

SECRETARY

F Desai

REGISTERED OFFICE

10 Lower Grosvenor Place
London
SW1W 0EN

REGISTRATION NUMBER

4054321

CAPITAL HILL PARTNERSHIP (GP) LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the period from 1 September 2001 to 31 March 2002.

PRINCIPAL ACTIVITY, TRADING REVIEW AND FUTURE DEVELOPMENTS

The company is the general partner of Capital Hill Partnership, and is entitled to 0.02% share of the profits of the partnership, subject to a cap of £5,000. All the costs incurred in acting as the general partner are to be met by the partnership. These costs have been reflected within the partnership accounts.

The profit and loss account is set out on page 4 of the financial statements.

The directors do not recommend the payment of a dividend.

CHANGE OF YEAR END

The company has changed its year end from 31 August to 31 March and will prepare annual accounts thereafter.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period and at the period end were:

L Coral
A Lewis-Pratt
Andrew Martin
Frederick Coupe

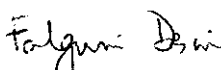
DIRECTORS' INTERESTS

None of the directors had any beneficial interest at any time during the period, in the share capital of the company or any other company in the group. No directors were paid a fee for their services during the period.

OUTLOOK

The directors anticipate approximately a similar amount of profit in the next financial year.

Approved by the Board of Directors and signed on behalf of the Board



F Desai

Secretary

1 December 2002

CAPITAL HILL PARTNERSHIP (GP) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's state of affairs as at the end of the financial year and of the profit or loss of the company for the year then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them on a consistent basis;
- make judgements and estimates that are prudent and reasonable;
- confirm that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to presume 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.

CAPITAL HILL PARTNERSHIP (GP) LIMITED

PROFIT AND LOSS ACCOUNT

Period ended 31 March 2002

	Period from 1 September 2001 to 31 March 2002 £	Period from 11 August 2000 to 31 August 2001 £
Income from investments	236	277
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION AND RETAINED PROFIT FOR THE YEAR	236	277
	2	
Retained profit brought forward	277	-
RETAINED PROFIT CARRIED FORWARD	513	277

All of the company's activities during the period related to continuing operations within the meaning of Financial Reporting Standard No. 3.

The company has no recognised gains or losses other than those included in the profit above for the current period and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the current period stated above, and their historical cost equivalents.

CAPITAL HILL PARTNERSHIP (GP) LIMITED

BALANCE SHEET As at 31 March 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Investments	3	1	1
CURRENT ASSETS			
Debtors	4	517	281
CREDITORS : amounts falling due within one year	5	(1)	(1)
NET CURRENT ASSETS		<u>516</u>	<u>280</u>
NET ASSETS		<u>517</u>	<u>281</u>
CAPITAL AND RESERVES			
Called up share capital	5	4	4
Reserves		<u>513</u>	<u>277</u>
EQUITY SHAREHOLDERS' FUNDS	6	<u>517</u>	<u>281</u>

For the period ended 31 March 2002, the company was entitled to exemption under sub-section (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985, and the directors acknowledge their responsibility for

- ensuring 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, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;
- preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors and signed on their behalf on *1 December* 2002 by:

F. Coupe

F COUPE
Director

A. Lewis-Pratt

A LEWIS-PRATT
Director

The notes on page 6 to 7 form part of these financial statements.

CAPITAL HILL PARTNERSHIP (GP) LIMITED

NOTES TO THE ACCOUNTS Period ended 31 March 2002

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards and with the Companies Act 1985. The financial statements have been prepared under the historical cost convention using the following principal accounting policies, which have been applied consistently.

Cash flow statement

The company is exempt under Financial Reporting Standard No.1 (Revised) from the requirement to prepare a cash flow statement.

2. PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION

All operating costs of the company are incurred and paid on its behalf by Capital Hill Limited Partnership. The company's auditors received £nil during the year for provision of non-audit services to the company.

The directors received no emoluments in respect of their services to the company. The company had no employees during the year.

3. INVESTMENTS

	Subsidiary companies	
	2002 £	2001 £
At the beginning of the period	1	-
Additions	-	1
At the end of the period	<u>1</u>	<u>1</u>

The company's subsidiary undertaking is as follows:

Name	Nature of business	Effective share of business
Capital Hill Limited Partnership *	Investment and management	0.02%

* The above partnership is registered and operates in England, Wales and Scotland.

4. DEBTORS

	2002 £	2001 £
Other debtors	<u>517</u>	<u>281</u>

All amounts shown under debtors are repayable on demand.

CAPITAL HILL PARTNERSHIP (GP) LIMITED

NOTES TO THE ACCOUNTS Period ended 31 March 2002

5. CREDITORS

	2002 £	2001 £
Amount owed to shareholders	<u>1</u>	<u>1</u>

The amount owed to shareholders is repayable on demand, however the shareholders have no intention of recalling this debt within the foreseeable future.

6. SHARE CAPITAL

	2002 £	2001 £
Authorised: 500 Ordinary 'A' shares of £1 each	500	500
500 Ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid: 2 Ordinary 'A' shares of £1 each	2	2
2 Ordinary 'B' shares of £1 each	2	2
	<u>4</u>	<u>4</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

		2001 £
Retained profit for the year	236	277
Issue of new share capital	-	4
Opening shareholders' funds	236	
	281	
Closing shareholders' funds	<u>517</u>	<u>281</u>