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TEESMUIR LIMITED
(Formerly known as Rosyth Leisureparc Limited)

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2001

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TEESMUIR LIMITED
(Formerly known as Rosyth Leisurepark Limited)

COMPANY INFORMATION

DIRECTORS:	K C McCabe C Di Ciacca
SECRETARY:	S McCabe (joint) - appointed 31 July 2000 C Di Ciacca (joint) - appointed 31 July 2000 L M Zajac (joint) - resigned 31 July 2000 S McBride (joint) - resigned 31 July 2000
REGISTERED OFFICE:	Forsyth House 111 Union Street Glasgow G1 3TA
REGISTRATION NO:	SC184813
AUDITORS:	Ernst & Young LLP Lowgate House Lowgate HULL HU1 1JJ
BANKERS:	Bank of Scotland New Ueberior House 11 Earl Grey Street Edinburgh EH3 9BN

TEESMUIR LIMITED

(Formerly known as Rosyth Leisureparc Limited)

REPORTS AND FINANCIAL STATEMENTS

Year Ended 28 February 2001

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TEESMUIR LIMITED
(Formerly known as Rosyth Leisureparc Limited)

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended 28 February 2001.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company is the development and refurbishment of commercial, industrial and residential properties.

Both the level of business and the period end financial position were as anticipated, and the directors expect that the level of activity will improve in the foreseeable future.

CHANGE OF NAME

On 9th February 2001 the company changed its name to Teesmuir Limited.

RESULTS AND DIVIDENDS

The results of the company for the year ended 28 February 2001 are set out in the financial statements on page 3. The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

Both the directors named below have held office for the whole of the period, unless otherwise stated.

K C McCabe

C Di Ciacca

According to the register maintained as required under the Companies Act 1985, none of the directors had any interest in the share capital of the company. K C McCabe and C Di Ciacca are also directors of the ultimate parent undertaking, Scarborough Property Group plc, in whose accounts their interest in that company's share capital are shown. There were no other interests notifiable under Section 324 of the Companies Act 1985.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each 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;
- comply with applicable accounting standards, 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.

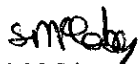
The directors confirm that the financial statements comply with the above requirements.

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

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited partnership incorporated under the Limited Liability Partnership Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



S McCabe
Secretary

26th October 2001

REPORT OF THE AUDITORS TO THE MEMBERS OF
TEESMUIR LIMITED
(Formerly known as Rosyth Leisureparc Limited)

We have audited the accounts on pages 3 to 6 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, and by our profession's ethical guidance.

Basis of opinion

We conducted our audit in accordance with 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 judgments made by the directors in 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 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 affairs of the company as at 28 February 2001 and of its loss for the year ended and have been properly prepared in accordance with the Companies Act 1985.

ERNST & YOUNG LLP
Registered Auditor
Hull



26th October 2001

TEESMUIR LIMITED
(Formerly known as Rosyth Leisureparc Limited)
PROFIT AND LOSS ACCOUNT

Year ended 28th February 2001

	Notes	2001 £	2000 £
Operating expenses		<u>(1,150)</u>	<u>-</u>
LOSS FROM OPERATIONS	3	(1,150)	-
Interest payable	6	-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,150)</u>	<u>-</u>
Taxation credit	4	345	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(805)</u>	<u>-</u>
RETAINED LOSS FOR THE YEAR		<u><u>(805)</u></u>	<u><u>-</u></u>

Movement in reserves are set out on page 6.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

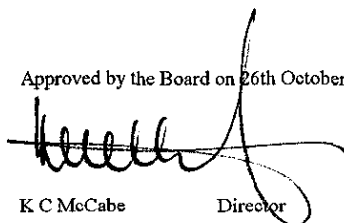
There have been no recognised gains or losses other than the loss of £805 for the year ended 28 February 2001
(2000: £nil)

TEESMUIR LIMITED
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BALANCE SHEET
At 28 February 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Stock	5	199,077	75,598
Debtors	7	28,917	8,680
		<u>227,994</u>	<u>84,278</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(227,799)</u>	<u>(83,278)</u>
NET CURRENT ASSETS		<u>195</u>	<u>1,000</u>
 CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit & Loss account	10	<u>(805)</u>	<u>-</u>
EQUITY SHAREHOLDERS' FUNDS		<u>195</u>	<u>1,000</u>

Approved by the Board on 26th October 2001 and signed on its behalf by


K C McCabe Director

The notes on pages 5 to 6 form part of these accounts

TEESMUIR LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 28 February 2001

1 ACCOUNTING POLICIES

(a) Accounting convention

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

(b) Stocks and Work In Progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is based on the cost of the land and the costs incurred to date in development, including any demolition costs and interest paid in respect of borrowings to finance the relevant development.

(c) Expenditure capitalised

Interest which can fairly be attributed to properties held for, or in the course of, development is considered to be part of the cost. Interest is calculated by reference to specific borrowings where relevant and otherwise by reference to the average rate paid on funding the assets employed by the group.

Once a development becomes substantially let, interest is capitalised only on the unlet part of the property, but limited to a period of six months after practical completion.

2 TURNOVER

The turnover and profit before taxation, which arises wholly within the UK, are attributable to the principal continuing activity, and are stated net of value added tax.

3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities is stated after charging:

	2001 £	2000 £
Auditors' remuneration - audit services	850	-
Auditors' remuneration - other services	300	150
	<u>300</u>	<u>150</u>

The company has no employees (2000: none) and none of the Directors receive any emoluments from the company (2000: £nil).

4 TAXATION

	2001 £	2000 £
Group relief - Current year	345	-
	<u>345</u>	<u>-</u>

5 STOCKS AND WORK IN PROGRESS

	2001 £	2000 £
Development work in progress	199,078	75,598
	<u>199,078</u>	<u>75,598</u>

The above amount included interest of £10,114 (2000 - £nil).

6 INTEREST PAYABLE

	2001 £	2000 £
Interest charged during the year	7,066	-
Interest capitalised to development work in progress	(7,066)	-
Total interest expense	<u>-</u>	<u>-</u>

7 DEBTORS

	2001 £	2000 £
Corporation tax	345	-
Other tax and social security	28,572	8,680
	<u>28,917</u>	<u>8,680</u>

TEESMUIR LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 28 February 2001

**8 CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2001 £	2000 £
Trade creditors	75,127	-
Amounts owed to group undertakings	151,822	83,278
Accruals	850	-
	<u>227,799</u>	<u>83,278</u>

9 CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised:		
1000 Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
1000 Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>

10 RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total £
As at 1st March 2000	1,000	-	1,000
Loss for the year	-	(805)	(805)
Equity shareholders' funds At 28th February 2001	<u>1,000</u>	<u>(805)</u>	<u>195</u>

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption permitted by FRS 8 not to disclose details of transactions with other Scarborough Property Company plc group undertakings.

12 ULTIMATE PARENT UNDERTAKING

The parent undertaking of the smallest group for which group accounts are drawn up and of which the company is a member, is Scarborough Property Company plc, a company registered in Scotland. Copies of Scarborough Property Company plc's accounts can be obtained from:
 Forsyth House, 111 Union Street, Glasgow, G1 3TA.

The ultimate parent undertaking and controlling party of the largest group for which group accounts are drawn up and of which the company is a member is Scarborough Property Group plc, a company registered in England and Wales.

Copies of Scarborough Property Group plc accounts can be obtained from:
 Europa House, 20 Esplanade, Scarborough, North Yorkshire YO11 2AQ.