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H.A.F.C. STADIUM LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2000

WILLIAM DUNCAN & CO.,
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton ML3 6HP



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H.A.F.C. STADIUM LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 29 MARCH 1999 TO 30 JUNE 2000

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H.A.F.C. STADIUM LIMITED

COMPANY INFORMATION AS AT 30 JUNE 2000

Directors

Mark Carlin
William Donnelly
Ian Scott Jay
William Kirk
Jan Wladslaw Stepek
James Watson

Secretary

James Watson

Company number

SC194721

Registered office

29 Brandon Street
Hamilton ML3 6DA

Auditor

William Duncan & Co.
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton ML3 6HP

Solicitors

Kerr & Co.
23 Nelson Mandela Street
Glasgow G2 1QB

Friels
The Cross
Uddingston G71

H.A.F.C. STADIUM LIMITED

COMPANY INFORMATION AS AT 30 JUNE 2000

Principal bankers

The Royal Bank of Scotland
36 St. Andrew Square
Edinburgh EH2 2YB.

H.A.F.C. STADIUM LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the period ended 30 June 2000.

Principal activities

The principal activity of the company in the period under review was that of construction of a stadium.

Review of the business

The net profit after providing for taxation amounted to £ nil.

Introduction of the single European currency

The company's customers are entirely domestic and as such, the introduction of the single European currency is not an issue.

Directors and their interests

The directors in office in the period and their beneficial interests in the ultimate parent company at the balance sheet date were as follows:

	Number of Shares
	2000
Mark Carlin	-
William Donnelly	-
Ian Scott Jay	-
William Kirk	-
Jan Wladslaw Stepek	-
James Watson	-

DIRECTORS' REPORT

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 as at the end of the financial year 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

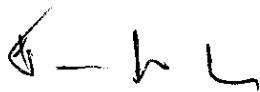
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

William Duncan & Co. were appointed auditor to the company and in accordance with section 385 of the Companies Act 1985 are willing to be re-appointed.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board:



James Watson

Director

26 January 2001

H.A.F.C. STADIUM LIMITED

AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and on the basis of accounting policies set out on page 8.

Respective responsibilities of the directors and auditor

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

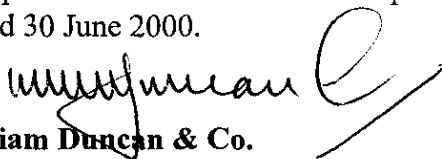
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 as to whether 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2000 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 30 June 2000.



William Duncan & Co.
Chartered Accountants
Registered Auditor
Silverwells House
114 Cadzow Street
Hamilton ML3 6HP

Date signed: 26 January 2001

H.A.F.C. STADIUM LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 29 MARCH 1999 TO 30 JUNE 2000**

	Notes	2000 £
Taxation on profit on ordinary activities	2	-

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

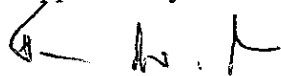
H.A.F.C. STADIUM LIMITED

BALANCE SHEET AT 30 JUNE 2000

	Notes	£	2000 £
Fixed assets			
Tangible assets	3		1,491,929
Current assets			
Debtors	4	2	
Creditors: amounts falling due within one year	5	791,929	
Net current liabilities			(791,927)
Total assets less current liabilities			£700,002
Creditors: amounts falling due after more than one year	6		700,000
Net assets			£2
Capital and reserves			
Called up share capital	7		2
Total shareholders' funds	8		£2

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 26 January 2001 and signed on its behalf by:



James Watson
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 1999 TO 30 JUNE 2000**

1. Statement of accounting policies

The financial statements have been prepared under the historical cost convention and with the *Financial Reporting Standard for Smaller Entities* (effective March 2000).

Consolidation

The company forms part of a medium-sized group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2. Taxation on loss on ordinary activities

There is no liability to corporation tax in the period.

3. Tangible fixed assets

	Freehold land and buildings £
Cost	
Additions during period	1,491,929
At 30 June 2000	<u>1,491,929</u>
Net book value	
At 30 June 2000	<u><u>£1,491,929</u></u>
	2000
Analysis of net book value of land and buildings:	
Freehold	<u><u>£1,491,929</u></u>

H.A.F.C. STADIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 MARCH 1999 TO 30 JUNE 2000

4. Debtors

2000

Amounts owed by group undertaking	<u>£2</u>
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5. Creditors: amounts falling due within one year

2000

£

Amounts owed to associated company	737,704
Other creditors	<u>54,225</u>
	<u>£791,929</u>

During the period the Company granted fixed security, bond and floating charge over the assets to Ballast Wiltshire PLC.

6. Creditors: amounts falling due after more than one year

2000

Loans - Secured	<u>£700,000</u>
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H.A.F.C. STADIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 MARCH 1999 TO 30 JUNE 2000

7. Share capital

	2000 No.
Authorised	
Equity interests	
Ordinary shares of £1 each	<u>2</u>
Allotted, called up and fully paid	
Equity interests	
Ordinary shares of £1 each	<u>£2</u>

During the period, 2 Ordinary shares of £1 each were issued for cash at par.

8. Reconciliation of movements in shareholders' funds

	2000 £
Opening shareholders' funds	<u>2</u>
Closing shareholders' funds	<u>£2</u>
Represented by:-	
Equity interests	<u>£2</u>

9. Capital commitments

	2000
Details of capital commitments at the accounting date are as follows:	
Contracted but not provided for in the financial statements	<u>£7,185,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 1999 TO 30 JUNE 2000**

10. Ultimate parent company

The ultimate parent company is Deeka Limited, a company registered in Scotland.

11. Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise.

Construction funding is in place as is long term funding and the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.