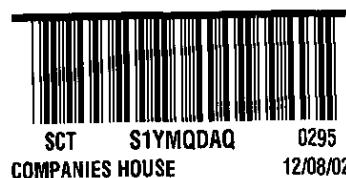


PPG METRO CORUNNA LIMITED (FORMERLY DUNWILCO (816) LIMITED)
FINANCIAL STATEMENTS FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2002
TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS
REGISTERED NUMBER: SC210982



PPG METRO CORUNNA LIMITED (FORMERLY DUNWILCO (816) LIMITED)

DIRECTORS' REPORT

FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2002

The directors present their annual report on the affairs of the company together with the financial statements and auditors' report for the 17 month period ended 31 January 2002.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW:

The company was incorporated on 13 September 2000 as Dunwilco (816) Limited. On 30 November 2000 the company changed its name to PPG Metro Corunna Limited.

RESULTS AND DIVIDENDS:

Results and dividends for the period were as follows:

Loss for the financial period	£ (3,419)
Accumulated deficit at 31 January 2002	£ (3,419)

No dividend was paid or proposed in respect of the period.

DIRECTORS AND THEIR INTERESTS:

The directors who served during the period were:

D Crawford (appointed 13 September 2000, resigned 15 November 2000)
M Polson (appointed 13 September 2000, resigned 15 November 2000)
D E Murray (appointed 15 November 2000)
I B Tudhope (appointed 15 November 2000)
A Glasgow (appointed 15 November 2000)
A T H Smith (appointed 15 November 2000)
I Robertson (appointed 15 November 2000)
L Higgins (appointed 1 July 2001)

At 31 January 2002 none of the directors had any interests in the share capital of the company.

The interests of the directors in the share capital of the ultimate holding company (Note 12) are disclosed in the directors' report accompanying that company's financial statements.

PPG METRO CORUNNA LIMITED (FORMERLY DUNWILCO (816) LIMITED)

DIRECTORS' REPORT (continued)

FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2002

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 year. 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; 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 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:

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

9 Charlotte Square
Edinburgh
EH2 4DR

23 July 2002

BY ORDER OF THE BOARD



D Home
Company Secretary

ARTHUR ANDERSEN
Chartered Accountants
Saltire Court, 20 Castle Terrace
Edinburgh EH1 2DB

To the shareholders of **PPG METRO CORUNNA LIMITED (FORMERLY DUNWILCO (816) LIMITED)**

We have audited the financial statements of PPG Metro Corunna Limited for the 17 month period ended 31 January 2002 which comprise the Profit and Loss account, Balance Sheet and the related notes numbered 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

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 or material inconsistencies within it.

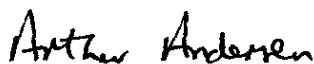
BASIS OF OPINION:

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 judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, 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.

OPINION:

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 January 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



ARTHUR ANDERSEN

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

23 JULY 2002

PPG METRO CORUNNA LIMITED (FORMERLY DUNWILCO (816) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2002

	<u>Notes</u>	17 month period ended <u>31 January 2002</u>
Other operating expenses (net)	2	£ (4,884)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>(4,884)</u>
Tax on loss on ordinary activities	5	1,465
LOSS FOR THE FINANCIAL PERIOD		<u>£ (3,419)</u>

The current period results have been derived wholly from continuing operations.

The company has no recognised gains or losses other than the loss for the period.

The reported loss on ordinary activities before taxation equates to the historical cost loss on ordinary activities before taxation.

The accompanying notes form an integral part of this profit and loss account.

PPG METRO CORUNNA LIMITED (FORMERLY DUNWILCO (816) LIMITED)

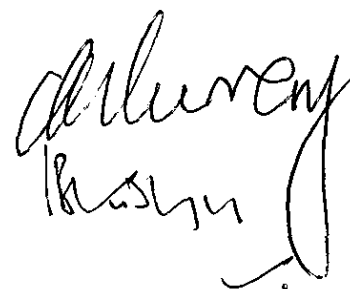
BALANCE SHEET - 31 JANUARY 2002

	<u>Notes</u>		<u>2002</u>
CURRENT ASSETS			
Debtors	6	£	1,466
CREDITORS: Amounts falling due within one year	7		(4,884)
NET CURRENT LIABILITIES			(3,418)
NET LIABILITIES		£	(3,418)
CAPITAL AND RESERVES			
Called-up equity share capital	8	£	1
Profit and loss account	9		(3,419)
SHAREHOLDERS' DEFICIT		£	(3,418)

SIGNED ON BEHALF OF THE BOARD ON 23 JULY 2002

D E Murray)
) Directors
I B Tudhope)

The accompanying notes form an integral part of this balance sheet.



PPG METRO CORUNNA LIMITED (FORMERLY DUNWILCO (816) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES:

The principal accounting policies which have been applied consistently throughout the period are:

(a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. Reliance is placed on the continuing financial support, described in Note 14, in preparing the financial statements on a going concern basis.

(b) Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. OTHER OPERATING EXPENSES (NET):

The following is included in other operating expenses (net):

	17 month period ended 31 January 2002
Administrative expense	£ 4,884

PPG METRO CORUNNA LIMITED (FORMERLY DUNWILCO (816) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. STAFF COSTS

The company had no employees other than the directors during the period. None of the directors received any remuneration from the company during the period.

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAX:

Auditors remuneration was borne by a fellow group company in the current period.

5. TAX ON LOSS ON ORDINARY ACTIVITIES:

The tax credit comprises:

17 month period ended
31 January 2002

Current tax	
UK corporation tax	£ 1,465

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

Loss on ordinary activities before tax	£ 4,884
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Tax on loss on ordinary activities at standard UK corporation tax rate of 30%	£ 1,465
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The company made its loss in the UK, therefore the tax rate used for tax on loss on ordinary activities is the standard rate for UK corporation tax, currently 30%.

No deferred tax provision has been made in the current period. In the opinion of the directors there is no unprovided deferred tax at 31 January 2002.

6. DEBTORS:

The following amounts are included in the net book value of debtors:

2002

Amounts falling due within one year:

Amounts owed by group undertakings	£ 1,466
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PPG METRO CORUNNA LIMITED (FORMERLY DUNWILCO (816) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. CREDITORS: Amounts falling due within one year:

The following amounts are included in creditors falling due within one year:

	<u>2002</u>
Amounts owed to group undertakings	£ 4,884

The loans and overdrafts to the company, its holding company and certain of its fellow subsidiary undertakings from Bank of Scotland are secured by a bond and floating charge over the assets of the company.

8. CALLED-UP EQUITY SHARE CAPITAL:

	<u>2002</u>
Authorised:	
1,000 ordinary shares of £1 each	£ 1,000
Allotted, called-up and fully paid:	
1 ordinary share of £1 each	£ 1

9. RESERVES:

	<u>Profit and loss account</u>
The movement in the period was as follows:	
Balance at 13 September 2000	£ -
Retained loss for the financial period	(3,419)
Balance at 31 January 2002	£ (3,419)

10. GUARANTEES AND OTHER FINANCIAL COMMITMENTS:

(a) Capital commitments

There were no capital commitments at 31 January 2002.

(b) Contingent liabilities

The company has guaranteed bank borrowings of its parent company and certain of its fellow subsidiary undertakings from Bank of Scotland by cross guarantees. The total contingency at 31 January 2002 amounts to £47,266,829.

PPG METRO CORUNNA LIMITED (FORMERLY DUNWILCO (816) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. GUARANTEES AND OTHER FINANCIAL COMMITMENTS (continued):

(c) VAT

The company is registered for VAT purposes in a group of undertakings which share a common registration number. As a result, it has jointly guaranteed the VAT liability of the group, and failure, by other members of the group to meet their VAT liabilities would give rise to additional liabilities for the company. The directors are of the opinion that no liability is likely to arise from the failure of those companies.

11. RELATED PARTY TRANSACTIONS:

The company has taken advantage of the exemption available under FRS8 not to disclose transactions with fellow group undertakings.

12. ULTIMATE HOLDING COMPANY:

The ultimate holding company is Murray International Holdings Limited, which is registered in Scotland.

The largest group in which the results of the company are consolidated is that headed by the ultimate holding company whose principal place of business is at 9 Charlotte Square, Edinburgh, EH2 4DR. The smallest group in which the results of the company are consolidated is that headed by The Premier Property Group Limited whose principal place of business is at 43 Melville Street, Edinburgh, EH3 7JF.

13. ULTIMATE CONTROL:

D E Murray a director of the ultimate holding company (Note 12), and members of his close family control the company as a result of controlling directly or indirectly 82% of the issued share capital of the ultimate holding company.

14. CONTINUING FINANCIAL SUPPORT

The company has received a letter of continuing financial support from Murray International Holdings Limited. This undertaking has been given until such time as the company is no longer in a net liability position or is disposed of outwith the Murray International Holdings Limited group. Accordingly, the directors of the company are of the opinion that the company can continue to operate as a going concern and can meet its liabilities as they fall due.

15. CASHFLOW STATEMENT

No cashflow statement has been prepared as there was no movement of cash during the period ended 31 January 2002.