

Contents of the Abbreviated Financial Statements
for the Year Ended 31st January 2002

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Southgate (UK) Limited
Company Information
for the Year Ended 31st January 2002

DIRECTORS:	A Stuart S Stuart
SECRETARY:	S Stuart
REGISTERED OFFICE:	Southgate House Moorland Road Drighlington Bradford West Yorkshire BD11 1JY
REGISTERED NUMBER:	2910477 (England and Wales)
AUDITORS:	Payling Hepworth & Clarke Accountants Registered Auditors 36 Bond Street Wakefield West Yorkshire WF1 2QP
BANKERS:	Lloyds TSB Bank plc Market Place Dewsbury West Yorkshire WF13 1DF

Southgate (UK) Limited

Report of the Independent Auditors to
Southgate (UK) Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st January 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

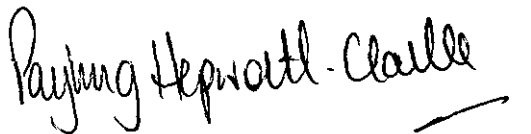
Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Payling Hepworth & Clarke
Accountants
Registered Auditors
36 Bond Street
Wakefield
West Yorkshire
WF1 2QP



Dated: 22nd November 2002

Southgate (UK) Limited

Abbreviated Balance Sheet

31st January 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		387,671		387,998
Investments	3		1		1
			<u>387,672</u>		<u>387,999</u>
CURRENT ASSETS:					
Debtors		35,510		26,791	
Cash at bank		833		3,705	
		<u>36,343</u>		<u>30,496</u>	
CREDITORS: Amounts falling due within one year	4	104,104		101,598	
NET CURRENT LIABILITIES:			<u>(67,761)</u>		<u>(71,102)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			319,911		316,897
CREDITORS: Amounts falling due after more than one year	4		(65,969)		(86,443)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(3,751)</u>		<u>(3,373)</u>
			<u><u>£250,191</u></u>		<u><u>£227,081</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		22,002		22,002
Revaluation reserve			114,627		114,627
Profit and loss account			113,562		90,452
SHAREHOLDERS' FUNDS:			<u><u>£250,191</u></u>		<u><u>£227,081</u></u>

These abbreviated financial statements have 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:


A Stuart - DIRECTOR

Approved by the Board on 22nd November 2002

The notes form part of these financial statements

Southgate (UK) Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31st January 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, modified by the revaluation of an asset. The financial statements are in compliance with the Companies Act 1985 except that, as explained below, the investment property is not depreciated.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

In accordance with Statement of Standard Accounting Practice No 19 depreciation is not provided on the freehold investment property. This is a departure from the Companies Act 1985 which requires all assets to be depreciated. The property is not held for consumption but for investment and the directors consider that to depreciate it would not give a true and fair view.

Depreciation is only one amongst many factors reflected in the valuation of such properties and accordingly the amount of any depreciation which might have otherwise been charged cannot be separately identified or quantified.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1st February 2001	407,324
Additions	14,517
Disposals	(5,745)
	<hr/>
At 31st January 2002	416,096
	<hr/>
DEPRECIATION:	
At 1st February 2001	19,325
Charge for year	12,556
Eliminated on disposals	(3,456)
	<hr/>
At 31st January 2002	28,425
	<hr/>
NET BOOK VALUE:	
At 31st January 2002	387,671
	<hr/>
At 31st January 2001	387,998
	<hr/>

Southgate (UK) Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31st January 2002

3. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1st February 2001	
and 31st January 2002	1
	—
NET BOOK VALUE:	
At 31st January 2002	1
	=
At 31st January 2001	1
	=

4. **CREDITORS**

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank loans	91,676	112,355
	=	=

Creditors include the following debts falling due in more than five years:

	2002	2001
	£	£
Repayable by instalments		
Bank loans	-	16,479
	=	=

5. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
50,000	Ordinary	£1	50,000	50,000
			=	=
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
22,002	Ordinary	£1	22,002	22,002
			=	=