

CRAWLEY DOWN (HORSHAM) LIMITED

Report and Financial Statements

For the year to 31 December 2000



**Deloitte & Touche
South East Regional Office
Global House
High Street
Crawley
West Sussex
RH10 1DL**

REPORT AND FINANCIAL STATEMENTS 2000

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REPORT AND FINANCIAL STATEMENTS 2000

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

B Voller
B G Voller
J W Voller

SECRETARY

B G Voller

REGISTERED OFFICE

Global House
High Street
Crawley
West Sussex
RH10 1DL

AUDITORS

Deloitte & Touche
Chartered Accountants
Global House
High Street
Crawley
West Sussex
RH10 1DL

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2000.

ACTIVITIES

The principal activity of the company is that of a property company.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company has not traded during the year and there are no plans to commence trading in the future.

No interim or final dividends were proposed or paid during the year.

DIRECTORS AND THEIR INTERESTS

The following directors served during the year:

B Voller
B G Voller
J W Voller

The directors' interests in the shares of the parent company, Crawley Down Group Limited, are disclosed in the financial statements of that company. The directors do not have any interests in the shares of this company.

AUDITORS

Deloitte & Touche were appointed auditors during the year. A resolution for their reappointment as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

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


B G Voller
Secretary

13 August 2001

STATEMENT OF 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 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;
- 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 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.

By Order of the Board



B G Voller
Secretary

13 August 2001

AUDITORS' REPORT TO THE MEMBERS OF

CRAWLEY DOWN (HORSHAM) LIMITED

We have audited the financial statements on pages 5 to 6 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements which are required to be prepared 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.

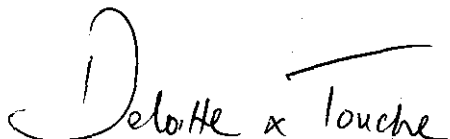
Basis of opinion

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 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 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 the company's affairs as at 31 December 2000 and of its result for the year and have been properly prepared in accordance with the Companies Act 1985.



DELOITTE & TOUCHE

Chartered Accountants and
Registered Auditors

13 August '2001

BALANCE SHEET
31 December 2000

	Note	2000 £	1999 £
CURRENT ASSETS			
Debtors	2	2	2
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
		<hr/>	<hr/>
TOTAL EQUITY SHAREHOLDERS' FUNDS		2	2
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 13 August 2001 and signed on its behalf by:


B G Voller
Director


J W Voller
Director

NOTES TO THE ACCOUNTS**For the year to 31 December 2000****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Profit and loss account

The company has not traded during the year and no dividends have been paid or proposed. A profit and loss account has therefore not been prepared. There were no recognised gains or losses during the year. There were no employees during the year except for the directors, who received no remuneration.

2. DEBTORS

	2000 £	1999 £
Amounts owed by parent company	2	2

3. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
2 ordinary shares of £1 each	2	2

4. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The parent company and ultimate controlling entity is Crawley Down Group Limited, a company incorporated in England and Wales. The financial statements of Crawley Down Group Limited can be obtained from Global House, High Street, Crawley, West Sussex, RH10 1DL.