The Berkeley Group plc

PRESS RELEASE 26th JUNE 2003

BERKELEY PROFITS UP 12.7% TO £221.2 MILLION

The Berkeley Group plc ("Berkeley" or "The Group") the urban regenerator and residential property developer announces its full year results for the year ended 30th April 2003. Highlights of the results include:

- Pre-Tax Profits: Up 12.7% to £221.2 million
- Operating Margin: Group housebuilding operating margins, excluding land sales, up from 18.5% to 18.6%.
- Net Debt: Down £100.4m to £143.1m; representing gearing of 13.5% (2002: 25.1%)
- Proposed Final Dividend: 14.4p per share, making a total dividend of 19.2p per share, an increase of 16.4%. (2002: total of 16.5p)
- ROCE: Increased to 19.3% from 18.9% last year.
- Land Holdings: Up to 25,850 plots from 20,426 last year end.
- Forward Order Book: Remains solid at £920.9m (2002: £1,051.6m)
- Share Buy-Back: 6.8 million (5%) shares bought back in 2002/3 for £42.0 million.

	April 2003	**April 2002**	**% Difference**
Turnover	£1,150.8m	£976.8m	+17.8%
Operating Profit	£215.7m	£189.5m	+13.8%
Joint Ventures	£16.5m	£23.5m	-29.8%
Interest	(£11.0m)	(£16.8m)	-34.5%
Profit Before Tax	£221.2m	£196.2m	+12.7%
EPS	116.0p	105.3p	+10.2%
DPS	19.2p	16.5p	+16.4%
NAVPS	829p	717p	+15.6%

Commenting on the results, Group Chief Executive, A W Pidgley said:

"The true colours of any business are painted most dramatically when the market in which it operates toughens. And it is that fundamental business truth – about how we meet a challenging market with foresight and confidence – which provides the basis for this report of our results for the last financial year.

The property market in the UK has been subject to some uncertainty for well over a year now; but these are the very conditions we predicted, and planned for, some time ago.

As a result of that foresight and of our consistent strategic plan, underpinned by sound management and a dedicated workforce, the Group has delivered another year of solid and balanced results. In 2002/03, Berkeley achieved record profits, generated £100 million of free cashflow, bought back £42 million of stock, simplified the Group, increased its unrivalled land holdings through selective land buying and its planning expertise and has forward sales of over £900 million. That is a formidable record at any time, let alone in the challenging market and wider economy of the last year. During this period, our concentration has increasingly focussed on protecting shareholders' funds and generating cashflow as opposed to the profit and loss account.

The Group has the expertise and strength to continue pursuing a strategy focused on organic growth and further developing our reputation as a leading urban regenerator. At the same time, we will generate cash, so providing a further opportunity for Berkeley to simplify its structure, improve its land holdings, strengthen its financial base and take advantage of opportunities in the market.

I believe that Berkeley remains in a position to continue to deliver enhanced performances while minimising the risks inherent in our business. It will continue to be our aim, and I look forward in 2004 to reporting on another year of achievement."

Roger Lewis, Group Chairman said "The housing market over the last six months has moderated, with sales prices holding up relatively well against a backdrop of falling demand from the boom conditions experienced last year. The return to more normal market conditions is very welcome. It will enable us to continue to show our unique strength in terms of product quality and diversity, marketing flair and design innovation."

Results

Berkeley is delighted to announce pre-tax profits of £221.2 million for the 12 months ended 30th April 2003 – an increase of 12.7% on the £196.2 million for the same period last year. Earnings per share rose by 10.2% from 105.3p to 116.0p.

Shareholders' funds increased by £88.0 million, to £1,056.2 million (30th April 2002 - £968.2 million) an increase of 9.1%. Net assets per share stand at 829p, an increase of 15.6%.

Due to the share buy-backs carried out from December 2002 to April 2003 shareholders' funds are £42million lower at 30th April 2003 and will be £49.5million lower at 30th April 2004.

Return on capital employed was 19.3%, up from 18.9% on last year. At 30th April 2003 bank loans and overdrafts were £143.1 million (2002 – £243.5 million), representing a gearing level of 13.5% (2002 – 25.1%)

Dividends

The Directors are pleased to recommend a final dividend of 14.4p net per share. This dividend, together with the interim dividend of 4.8p net per share paid in February 2003 will make a total dividend of 19.2p – an increase of 16.4% over the 16.5p paid last year. The cost of the final dividend will be £18.4 million and will be payable on 4th September 2003 to shareholders on the register at 8th August 2003.

The dividend policy of the Group is to move towards a better balance between the interim and final dividends, taking into account the more even split of pre-tax profits between the first and second halves of the year as was experienced in 2002/3, and to maintain the cover ratio.

Trading Analysis

Group turnover was £1,150.8 million (2002 - £976.8 million). This comprises £1,130.1 million (2002 - £927.6 million) of residential turnover and £20.8 million (2002 - £49.1 million) of commercial turnover.

During the year, Berkeley sold 3,544 homes at an average selling price of £315,000. This compares to 3,182 homes at an average selling price of £273,000 in the corresponding period in 2002. In 2003 the Group realised £8.8 million from land sales (2002 - £59.8 million). The Group's policy has always been to take advantage of suitable land sales opportunities – Berkeley's performance is not, however, dependent on realising such opportunities.

Group commercial turnover was lower at £20.8 million (2002 - £49.1 million) as Phase I of Gunwharf Quays, 50% of which was sold to Land Securities, is substantially complete. In addition to Gunwharf Quays, the Group successfully developed nine commercial opportunities on our mixed-use schemes.

Joint venture turnover totalled £99.3 million (2002 - £108.3 million). This comprises of £91.4 million from residential projects and £7.9 million (2002 - £10.1million) from commercial schemes. The number of units sold was 637 at an average selling price of £211,000. The lower average selling price (compared to 773 units at an average selling price of £278,000 in the corresponding period last year) is due to a change of mix. Residential joint ventures have benefited from a land sale that produced a turnover of £18.8 million.

The housebuilding operating margin excluding joint ventures and land sales has increased from 18.5% to 18.6%. Joint venture operating margins are 16.7%.

Share Buy-Backs

During the period, Berkeley purchased 8,036,559 shares at an average cost per share of £6.14p, of which 6,786,559 shares were cancelled by 30th April 2003 and 1,250,000 will be cancelled in the year to April 2004. The financial costs of these buy-backs is £49.5 million, of which, £42.0 million was paid by 30th April 2003. This increased the gearing levels from 9.2% to the reported 13.5%.

These buy-backs were not part of Berkeley's core investment strategy but the opportunity arose between December 2002 and April 2003 to improve shareholder value with such transactions due to the uncertainty evident in the stock market at the time. The shares were bought back at a discount to net assets of 33.2% and increase the net asset value per share by 11p.

Berkeley Group Strategy

Berkeley's strategy is based on the powerful combination of a willingness to innovate and take on complicated projects allied to a confidence which flows from the experience and financial strength we have built up over the past decade or more. Few other companies have such a breadth and depth of management experience, gained at the cutting edge of the home building industry. This experience has enabled us to continue to develop some of the most exciting regeneration projects in the country, while delivering both the level of quality expected by our customers and the returns sought by our shareholders.

This consistent approach to managing Berkeley has established us as one of the most significant players in the regeneration of urban Britain. We encourage innovation, we reward entrepreneurial flair and we nurture the strong brands that we have created. But we have never forgotten the very particular challenges inherent in a cyclical industry. Over the past year we have continued to become more efficient, the savings from which are already flowing through the business.

The policy of the Board has always been to ensure a sound capital base and to put in place financial resources well ahead of need, enabling us to invest in new opportunities.

Berkeley's sound capital base is at one level demonstrated by our gearing level of 13.5%. If joint venture borrowings were added to the Group gearing total then the gearing level would be 19.7%. Group bank facilities are in excess of £520 million, of which £200 million are medium term.

The Group has continued to develop its environmental and sustainability strategy over the past year, adding value to our business and delivering benefits to the communities in which we work.

The solid foundations of our success in the last financial year and our confidence in the future of the business lie in the consistency of our strategy, our willingness to pioneer and the ability of our management to identify and take advantage of new opportunities.

Current Trading and The Housing Market

During the second half of our previous financial year (November 2001 – April 2002) we operated in an unexpectedly buoyant market. We did not consider this market to be sustainable but nevertheless to help satisfy demand we released a number of developments early and accelerated our reservations rate. In the first six months of the financial year (May 2002 – October 2002), Berkeley's reservations were in line with the same period in 2001, indicating a return to a more normal market. In the second half of the financial year (November 2002 – April 2003), reservation levels weakened and Berkeley's were 36% down against the boom conditions of the comparable period in the previous year. The positive news is that reservations in June 2003 are ahead of those in June 2002, indicating a return to a more normal housing market.

45% of the reservations during the period were from investors, which the Group defines as ranging from households purchasing a second home through to a large institutional investor. This compares to 51% for the comparable period last year. Overseas investors account for 19% of the investor reservations down from 22% for the comparable period last time.

This highlights the market trend of a shift away from investors to owner-occupiers who purchase later in the cycle and the Group has refocused its marketing strategy accordingly. Nevertheless investor demand is still healthy, which, as we said in the half year statement is reassuring to the Group. It also demonstrates that our investor market was not solely dependent on the buy-to-let phenomenon and comprises both opportunistic purchasers and individuals preferring property to other investments.

Traditionally, the housing market is driven by consumer confidence which in recent years has benefited from high employment levels, low interest rates and a low level of supply which is being exaggerated in London and the South-East due to planning constraints and the deliverability of complex urban regeneration schemes.

While Berkeley has seen a slowing of reservation levels and headline prices have fallen, our sales prices have been running at between 3.0% to 8.0% above our business plan forecast – with some variations dependent on the location and the type of scheme. Build costs continue to put operating margins under pressure given the continuing skills shortage but Berkeley can maintain its operating margin due to its management expertise and constant attention to detail, providing the current market conditions prevail.

There is continuing evidence that the demand for detached houses in the Home Counties and large apartments in Central London is moderating. Berkeley has modest exposure to these areas of the market.

For the Group to achieve its 2003/04 reservation target, 58% of the sales required are on units under £300,000 and 86% under £500,000. This gives Berkeley a degree of comfort but the Group is under no illusions regarding the demanding nature of the market. Current market conditions will favour companies with distinctive and high quality products, robust finances and creative marketing strategies.

Forward Sales

Berkeley's strategy has always been to sell its homes at an early stage in the development cycle in order to secure an early commitment from customers and thus enhance the quality of future income. This strategy has always stood the Group in good stead whatever the market conditions. At 30th April 2003 Berkeley held forward sales of £920.9 million, a drop of £130.7 million on this time last year. Of this total, £229.0 million was included in the results for the 12 months to 30th April 2003. Shown as debtors in the balance sheet, it reflects cash to be collected on units taken to sales. The balance of £691.9 million will benefit the current year as well as future years.

Land Holdings

Berkeley over the last twelve months has concentrated on urban regeneration sites. In the first half, the Group broadly replaced the number of units used up in trading. In the second half, Berkeley has increased its land bank by 4,500 plots. Berkeley has been able to acquire new land while meeting very strict investment criteria, taking special advantage of the current market in the South-East.

The land market has yielded a number of opportunities, especially on the larger sites in the South-East though our overall assessment is that the land market is still competitive, especially for sites with an implementable planning consent.

Large sites acquired during this year include the 13 acre site at Battersea Reach for 658 units, a 30 acre site in Hendon for potentially over 2,000 units and a joint venture site in York for over 700 units. In addition, St James acquired 5 sites from Thames Water in the second half for over 1,000 units including a 14 acre site in Hornsey for 467 units and a 60 acre site in Worcester Park for 480 units.

Berkeley is concentrating on replanning a number of sites in its portfolio and densities have been increased whenever appropriate in line with best planning practice. This has the advantage of improving numbers and gross margin without incurring further land costs. It also allows us to ensure that our schemes are meeting market demand and are affordable.

As a result, at 30th April 2003, the Group (including our joint venture company) controlled over 25,850 plots compared to 20,426 at 30th April 2003. Of these holdings, some 19,459 are owned and included in the balance sheet compared to 16,014 this time last year, while 3,358 (April 2002 – 2,612) units are contracted and a further 3,033 (April 2002 – 1,800) have terms agreed and solicitors instructed. At 30th April 2003 the estimated gross margin on these 25,850 plots is over £2 billion (30th April 2002 - £1,700 million). Over 95% of our land holdings are on brownfield or recycled land and many of our sites involve mixed-use developments which provide for living, working and leisure and so meet the Government's sustainability criteria.

Within the land holdings the Group has over two million square feet of commercial space, within our mixed-use schemes.

Berkeley has achieved this increase in land holdings without the requirement of additional financial resources either through direct investment or increasing the use of deferred land payments. The land cost percentage to turnover has fallen from 17.8% to 14.5% while the estimated gross margin has remained over 28%.

Group Structure

During 2003 Berkeley simplified its structure as it continues to move away from developing small sites to large urban regeneration projects.

The Group now operates through 8 Divisions and 24 operating companies, a reduction of one Division following the absorption of Thirlstone Homes into Berkeley Homes during the year. The strategy of the Group is to become progressively more project focused. This is forecast to result in the Group managing further growth without the requirement for additional overheads.

Our People

At the heart of The Berkeley Group's success is a uniquely talented and experienced management team, driven by entrepreneurial flair and an unrivalled practical understanding of the land and property market. It has given Berkeley the aptitude and foresight to identify and take advantage of new opportunities.

Berkeley has always recognised that part of its strength has been built on the committed, hard working and imaginative people it employs. But the success of our business model also rests on the manner in which we create our teams, generating results far in excess of the simple sum of individuals.

Through our powerfully branded divisions and joint ventures, we have consistently demonstrated our ability to undertake and manage any form of development that presents itself. The confidence that the Group has in the management capability within its divisions, matched with the financial strength of the Group as a whole, has allowed us to unlock the flair and vision of our management teams.

Such a performance is not achieved without the commitment, dedication and expertise of our staff. On behalf of the Board and shareholders, I would like to express our sincere appreciation and thanks to them all.

Health & Safety and The Environment

Last year the Board published a Group Sustainability Report, evidence of our determination and commitment to this issue, and I am delighted that we have already published our report for 2003.

During the year we have sought continuing improvement of health, safety and environmental standards to ensure our sites and work places are safe places in which to operate. Berkeley is committed to reducing the incidents that occur and our target is to minimise them as far as possible. We are currently experiencing incidents at 48% below the national average for the construction industry. We experienced a Notifiable Incident Rate of 10.2 per 1,000 workers and have committed to target a 10% reduction of this in the forthcoming year.

It is also pleasing to receive awards in recognition of our progress in this area with St George, St James and Crosby achieving Gold ROSPA Awards for Health & Safety. St George was accredited with a 5 Star rating by The British Safety Council, the highest rating category. Crosby Homes has been accredited as a regional training and assessment centre for health and safety, training both the company workforce and those of its contractors.

Joint Ventures

In January 2002 Berkeley raised £47 million on the anticipation of requiring further funding for our joint venture opportunities.

Berkeley currently has £56.8 million of capital employed in joint ventures, a reduction of £2.4 million from this time last year but our share of bank borrowings has increased by £19.4 million to £70.9 million.

Berkeley has not fully utilised equity within joint ventures because it has been able to develop land through its wholly owned divisions.

Berkeley is committed to all our existing joint venture partners especially Thames Water through our joint venture company St James but will only develop further relationships if there is a mutual benefit to developing their land through a joint venture. Our joint venture partners endeavour to operate at gearing levels between 60% and 70% hence the requirement for equity is lower. But it is Berkeley's strategy to ensure the Group's financial strength is not weakened by our joint venture borrowing requirements and they are taken fully into account when determining our financial strategy.

Prospects

Our tasks in the year ahead are straightforward. We will continue our strategy of becoming the urban regenerator who delivers. We will continue to simplify the Group and to maintain the flexibility to review our land holdings and products to meet the requirements of the market. We will acquire land when appropriate and take advantage of other opportunities presented by the market as they arise – without constraints on location – and reward our shareholders for their confidence in the Group.

The slow down in sales price growth is welcome. The market is showing signs of returning to more normal levels of activity as the uncertainty created by world events, falling economic growth and increased Government borrowing is off-set by strong employment, low interest rates and the increasing desire for the types of homes created by Berkeley. The prospects for the housing market in the short term will continue to be uncertain but in the medium term the outlook for our industry is bright due to the economic fundamentals remaining favourable.

The Berkeley Group is in an excellent position to continue to perform well in the medium term, even if adverse conditions materialise. Berkeley's management is experienced and enjoys a proven track record in all markets, so making us the urban regenerator of choice. We have strengthened our land bank, while maintaining our financial strength and a strong forward order book.

We look forward to the future with confidence. Our record in the last year provides us with that confidence and whatever the market may hold our underlying strengths will ensure our continued success.

For further information:

The Berkeley Group

Roger Lewis, Chairman
01932 868555

Smithfield Financial

John Antcliffe
Rupert Trefgarne
020 7360 4900

The Berkeley Group plc

Consolidated profit and loss account (Unaudited)

For the Year Ended 30 April		**Notes**	**2003 £'000**	**2002 £'000**
Turnover including share of joint ventures		1	1,250,165	1,085,098
Less: share of joint ventures' turnover			(99,325)	(108,327)
Turnover – continuing operations			1,150,840	976,771
Cost of sales			(835,770)	(700,107)
Gross profit			315,070	276,664
Net operating expenses			(99,406)	(87,214)
Operating profit – continuing operations			215,664	189,450
Share of operating profit in joint ventures			16,542	23,540
Total operating profit including share of joint ventures		1	232,206	212,990
Net interest payable		2	(11,025)	(16,828)
Profit on ordinary activities before taxation			221,181	196,162
Taxation on profit on ordinary activities		3	(66,497)	(59,333)
Profit on ordinary activities after taxation			154,684	136,829
Dividends			(24,909)	(22,003)
Retained profit for the year			129,775	114,826
Dividends per Ordinary Share			19.2p	16.5p
Earnings per Ordinary Share	- basic	4	116.0p	105.3p
	- diluted	4	115.1p	105.1p

The Group has no recognised gains or losses other than the profits set out above and therefore no separate statement of total recognised gains and losses has been prepared.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historic cost equivalents.

The Berkeley Group plc

Consolidated balance sheet (Unaudited)

As at 30 April	**2003 £'000**	**2002 £'000**
Fixed assets		
Intangible assets - goodwill	-	2,359
Tangible assets	18,492	19,201
Investments	2,145	11
Joint ventures		
- Share of gross assets	227,387	228,957
- Share of gross liabilities	(170,612)	(169,814)
	56,775	59,143
	77,412	80,714
Current Assets		
Stocks	1,151,103	1,118,245
Debtors	247,436	280,931
Investments	62,047	55,514
Cash at bank and in hand	57,103	3,105
	1,517,689	1,457,795
Creditors (amounts falling due within one year)		
Borrowings	(153)	(46,562)
Other creditors	(316,573)	(309,106)
	(316,726)	(355,668)
Net current assets	1,200,963	1,102,127
Total assets less current liabilities	1,278,375	1,182,841
Creditors (amounts falling due after more than one year)		
Borrowings	(200,000)	(200,000)
Other creditors	(22,219)	(14,626)
	(222,219)	(214,626)
Net assets	1,056,156	968,215
Capital and reserves		
Share capital	32,054	33,741
Share premium	420,603	420,358
Capital redemption reserve	1,697	-
Retained profit	571,248	491,718
Joint ventures' reserves	30,554	22,398
Equity shareholders' funds	1,056,156	968,215
Net assets per Ordinary Share	829p	717p

The Berkeley Group plc

Consolidated cashflow statement (Unaudited)

For the year ended 30 April	**2003** **£'000**	**2002** **£'000**
Net cash inflow from operating activities	204,385	49,650
Dividends from joint ventures	1,245	6,890
Returns on investments and servicing of finance	(7,233)	(13,642)
Taxation	(46,579)	(60,010)
Capital expenditure and financial investment	13,744	(16,364)
Acquisitions and disposals	-	(26)
Equity dividends paid	(23,321)	(19,604)
Net cash inflow/(outflow) before financing	142,241	(53,106)
Financing	(77,376)	56,111
Increase in cash in the year	64,865	3,005

Reconciliation of net cash flow to movement in net debt	2003 £'000	2002 £'000
Increase in cash in the year	64,865	3,005
Cash outflow/(inflow) from decrease/(increase) in debt	35,542	(7,469)
Movement in net debt in the year	100,407	(4,464)
Net debt at 1 May	(243,457)	(238,993)
Net debt at 30 April	(143,050)	(243,457)

Reconciliation of operating profit	2003 £'000	2002 £'000
Operating profit	215,664	189,450
Goodwill amortised	2,359	2,400
Depreciation	3,147	4,122
Profit on sale of tangible fixed assets	(1,634)	(953)
Stocks – increase	(32,858)	(137,927)
Debtors – decrease/(increase)	32,898	(44,812)
Investments – increase	(6,533)	(18,734)
Creditors – (decrease)/increase	(8,658)	56,104
Net cash inflow from continuing operating activities	204,385	49,650

The Berkeley Group plc

Reconciliation of movements in shareholders' funds

	2003 **£'000**	**2002** **£'000**
Profit for the year	154,684	136,829
Dividends	(24,909)	(22,003)
Retained earnings	129,775	114,826
Share buy-backs	(42,039)	-
New share capital subscribed	254	49,158
Contribution to QUEST	(49)	(516)
Net additions to shareholders' funds	87,941	163,468
Opening shareholders' funds as restated	968,215	804,747
Closing shareholders' funds	1,056,156	968,215

Notes

1. Segmental information

Turnover, operating profit and net assets by class of business are analysed below:

	Turnover		Operating Profit		Net Assets	
	2003 £'000	2002 £'000	2003 £'000	2002 £'000	2003 £'000	2002 £'000
Residential housebuilding						
Group	1,130,062	927,635	212,012	181,447	989,458	900,237
Joint ventures	91,450	98,224	14,205	17,545	49,240	44,609
	1,221,512	1,025,859	226,217	198,992	1,038,698	944,846
Commercial property and other activities						
Group	20,778	49,136	3,652	8,003	9,923	8,835
Joint ventures	7,875	10,103	2,337	5,995	7,535	14,534
	28,653	59,239	5,989	13,998	17,458	23,369
	1,250,165	1,085,098	232,206	212,990	1,056,156	968,215

All turnover and profit relate to continuing activities of the Group and are derived from activities performed in the United Kingdom. Included in Group residential housebuilding turnover and operating margin is £8,800,000 and £3,552,000 in respect of land sales (2002: £59,776,000 and £20,953,000).

2. Net interest payable

	2003 £'000	2002 £'000
Interest receivable	2,395	952
Interest payable on bank loans and overdrafts	(10,403)	(14,717)
Interest payable – share of joint ventures	(3,017)	(3,063)
	(11,025)	(16,828)

3. Taxation

		2003 £'000	2002 £'000
Taxation on profit for the year:			
UK corporation tax payable at 30% (2002: 30%)	- Current year	(63,421)	(53,800)
	- Prior year	1,400	-
Deferred tax		(352)	568
Share of joint ventures – current year		(4,124)	(6,101)
		(66,497)	(59,333)

The Berkeley Group plc

Notes (continued)

4. Earnings per Ordinary Share

Earnings per Ordinary Share is based on the profit after taxation of £154,684,000 (2002: £136,829,000) and the weighted average number of Ordinary Shares in issue during the period of 133,404,586 (2002: 129,910,482). For diluted earnings per share, the weighted average number of shares in issue is adjusted to assume the conversion of all dilutive potential shares. The dilutive potential Ordinary Shares relate to shares granted under employee share schemes where the exercise price is less than the average market price of the Company's Ordinary Shares during the year. The effect of the dilutive potential shares is 998,783 shares (2002: 315,467). This gives a diluted weighted average number of shares of 134,403,369 (2002: 130,225,949).

Net assets per Ordinary Share is calculated based on net assets at the end of the year divided by the number of Ordinary Shares in issue at the end of the year of 127,425,071 (2002: 134,963,049). This excludes shares held by the Company to satisfy awards under its long term incentive plan.

Return on Capital Employed (ROCE) is calculated based on profit before interest and tax divided by the average shareholders' funds plus net debt.

5. The unaudited financial information for the year ended 30 April 2003 summarised above, does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985, but has been agreed with the Company's auditors. The abridged financial information relating to the year ended 30 April 2002 is an extract from the statutory accounts, which have been delivered to the Registrar of Companies. The report of the auditors on these financial statements was unqualified and did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

6. The statutory accounts for the year ended 30 April 2003 will be sent by mail to shareholders in July 2003 and filed in due course with the Registrar of Companies. Copies will be available for inspection at the Company's Registered Office, Berkeley House, 19 Portsmouth Road, Cobham, Surrey KT11 1JG.