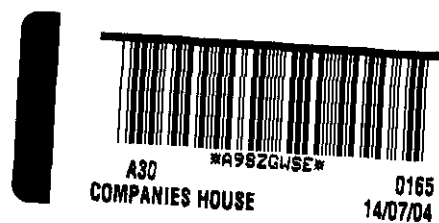


Registration Number 445626

BRIGHTSTONE ESTATES LIMITED
REPORT AND FINANCIAL STATEMENTS
31 December 2003



BRIGHTSTONE ESTATES LIMITED

REPORT AND FINANCIAL STATEMENTS 2003

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BRIGHTSTONE ESTATES LIMITED

OFFICERS

Directors

R J Locker
C L Walker-Robson

Secretary

C L Weston

Registered Office

CNC House
The Grand Union Office Park
Packet Boat Lane
Uxbridge UB8 2GH

BRIGHTSTONE ESTATES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year to 31 December 2003.

1. ACTIVITIES

The company was dormant throughout the year.

2. RESULTS AND DIVIDENDS

The profit after taxation was £nil (2002 - £nil). The directors do not recommend the payment of a dividend (2002 - £nil).

3. FUTURE DEVELOPMENTS

It is anticipated that the company will remain dormant for the foreseeable future.

4. DIRECTORS

The present membership of the Board is set out on page 1. Both directors served throughout the year.

The interests of Messrs R J Locker and C L Walker-Robson in the share capital of CNC Properties Limited and Property Acquisition and Management Limited are disclosed in the directors' reports of the respective companies. They had no interests in the share capital of any other group company.

BY ORDER OF THE BOARD



**C L WESTON
SECRETARY**



2004

BRIGHTSTONE ESTATES LIMITED**BALANCE SHEET 31 DECEMBER 2003**

	Note	2003 £'000	2002 £'000
CURRENT ASSETS			
Debtors	3	1,500 =====	1,500 =====
CAPITAL AND RESERVES			
Called up share capital	4	1,500 =====	1,500 =====

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts 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 its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

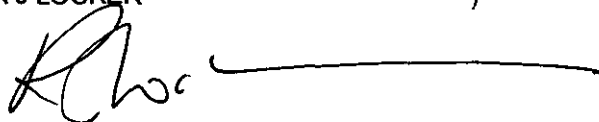
The financial statements were approved by the Board of Directors on 5 July 2004.



C L WALKER-ROBSON

R J LOCKER

)
) DIRECTORS
)



BRIGHTSTONE ESTATES LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2003

1. ACCOUNTING POLICIES

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

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

3. DEBTORS

	2003	2002
	£'000	£'000
Amounts owed by parent company	1,500	1,500
	=====	=====

4. CALLED UP SHARE CAPITAL

	2003	2002
	£'000	£'000
Authorised:		
1,500,000 ordinary shares of £1 each	1,500	1,500
	=====	=====
Called up, allotted and fully paid:		
1,500,000 ordinary shares of £1 each	1,500	1,500
	=====	=====

5. PARENT COMPANY

The company's immediate parent and controlling company is CNC Properties Limited, a company incorporated in Great Britain. Copies of the group financial statements of CNC Properties Limited are available from the Secretary, CNC Properties Limited, CNC House, The Grand Union Office Park, Packet Boat Lane, Uxbridge UB8 2GH.

The company's ultimate parent and controlling company is Property Acquisition and Management Limited, a company incorporated in Guernsey. Copies of the group financial statements of Property Acquisition and Management Limited are available from the Secretary, Property Acquisition and Management Limited, TSB House, Le Truchot, St Peter Port, Guernsey GY1 4AE.