REALTY INSURANCES LIMITED

Registered No: 482966

REPORT AND FINANCIAL STATEMENTS

15 MONTH PERIOD ENDED 31 MARCH 2006

REALTY INSURANCES LIMITED

DIRECTORS' REPORT

The Directors submit their report together with the financial statements for the period ended 31 March 2006.

PRINCIPAL ACTIVITIES

The company's principal activities during the period were that of insurance intermediaries and advisors. The company became authorised and regulated by the Financial Services Authority with effect from 14 January 2005. During the period the company changed its accounting reference date to 31 March.

DIRECTORS

The directors of the company, all of whom served throughout the period were:

J.O. Hagger	-	Chairman
G.A.E. Salmon	-	Managing Director
L. Hackett		
C.J. Redman	-	(Retired: 26 May 2006)
R.C. Williams		
M.H. Lamb		

RESULTS AND DIVIDENDS

The results of the company for the period are shown on page 6. Profit on ordinary activities before taxation was £1,875,000 (year ended 31 December 2004 - £1,341,000).

During the period the company paid a dividend of £937,000, £9.37 per share (year ended 31 December 2004: £485,000, £4.85 per share) on the ordinary shares to the parent company, Deva Holdings Limited.

DIRECTORS' INTERESTS

None of the company's directors had any interests in the shares of the company, its ultimate parent company, Deva Group Limited, or any of its fellow subsidiary undertakings required to be disclosed under the Companies Act 1985.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice.

REALTY INSURANCES LIMITED

DIRECTORS' REPORT (continued)

Company law requires the directors to prepare such financial statements for each financial period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. 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; 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 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.

FINANCIAL RISK MANAGEMENT

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from the liabilities as they fall due. The most important components of the financial risk faced by this entity are credit risk, liquidity risk and cash flow risk.

- Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The main areas where the company is exposed to credit risk are amounts due from clients and insurers in respect of premiums already paid, brokerage not yet received; and cash and investment holdings. The company monitors its level of exposure to brokerage not yet received on a regular basis in order that it can provide against any exposures which will not be collected. The company seeks to limit exposures to funded premiums (those paid in advance of receipt of the debtor amount) by enforcing tight controls over the processing of such funded payments and by monitoring the levels of such balances and the counterparties involved.

The company monitors its exposure to single counterparties and to connected counterparties and ensures that its cash and investment holdings are kept with a number of different counterparties with appropriate credit ratings.

- Liquidity and cash flow risk

Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when they fall due. The company has put in place appropriate financial and cash flow management structures so that it is able to anticipate demand for cash and meet obligations as they arise. The company operates in a high cash flow business and the controls in place to ensure that premiums and brokerage are paid by clients on time also help to ensure that the company has appropriate cash resource to meet its obligations at any point in time.

REALTY INSURANCES LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

Karen Watson

Miss K.M. Watson
Secretary

05 July 2006

REALTY INSURANCES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REALTY INSURANCES LIMITED

We have audited the financial statements of Realty Insurances Limited for the 15 month period ended 31 March 2006 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework 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 other transactions is not disclosed.

We read the directors' report contained in the report for the above 15 month period and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

REALTY INSURANCES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REALTY INSURANCES LIMITED (continued)

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the 15 month period then ended; and

- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

05 July 2006

REALTY INSURANCES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2006

	Note	31 March 2006 15 Months £'000	31 December 2004 12 Months £'000
Results of continuing operations			
Turnover	1(b), 2	3,334	2,663
Cost of sales		(140)	(124)
Gross profit		3,194	2,539
Administrative expenses		(1,647)	(1,356)
Operating profit	3	1,547	1,183
Interest receivable	7	328	158
Profit on ordinary activities before taxation	3	1,875	1,341
Tax on profit on ordinary activities	8	(519)	(404)
Profit on ordinary activities after taxation	17, 18	1,356	937

All material activities derive from continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 31 MARCH 2006

	Note	31 March 2006 15 Months £'000	31 December 2004 12 Months £'000
Profit for the financial period		1,356	937
Prior year adjustment	16	(160)	-
Total recognised gains and losses since the last annual report and financial statements		1,196	937

REALTY INSURANCES LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

	Note	31 March 2006 £'000	31 December 2004 as restated (see note 16) £'000
Tangible fixed assets	10	7	8
Current assets			
Debtors	11	5,443	11,065
Cash at bank and in hand	12	2,015	848
		7,458	11,913
Creditors: amounts falling due within one year	13	(5,211)	(10,044)
Net current assets		2,247	1,869
Total assets less current liabilities		2,254	1,877
Provisions for liabilities and charges	14	-	(42)
Net assets		2,254	1,835
Capital and reserves			
Called up share capital	15	100	100
Profit and loss account	17	2,154	1,735
Equity shareholders' funds	18	2,254	1,835

Approved by the Board of Directors on 05 July 2006 and signed on its behalf by:

....

G.A.E. Salmon Director

....

J.O. Hagger Director

REALTY INSURANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards applicable in the United Kingdom. The company's principal accounting policies are unchanged compared with the year ended 31 December 2004, with the exception of the adoption of FRS 17 'Retirement Benefits'.

The company is a wholly owned subsidiary of Deva Group Limited, its ultimate parent undertaking, which is registered in England and Wales and prepares consolidated financial statements. Consequently, the company is not required to present a cash flow statement.

(b) Turnover

Commissions and fees are recognised in the accounting period in which services are provided.

(c) Tangible fixed assets

Fixed assets, which comprises office equipment, are depreciated on a straight line basis so as to spread their cost, less estimated residual value, over their expected useful lives at a rate of 25% per annum.

(d) Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax is not provided on unremitted earnings where there is no binding commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(e) Pension costs

The company has adopted FRS 17 'Retirement Benefits' during the period. As the defined benefit pension scheme operated by the company is a multi-employer scheme and the company's share of the underlying assets and liabilities cannot be identified, FRS 17 requires that the scheme is accounted for in the same way as a defined contribution scheme.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either in accruals or prepayments in the balance sheet.

REALTY INSURANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (contd)

(e) Pension costs (contd)

Prior to the adoption of FRS 17, the company accounted for pension costs in line with SSAP 24. Under SSAP 24 the expected cost of providing pensions was charged to the profit and loss account so as to spread the cost over the service lives of the employees. The prior year adjustment in respect of the implementation of FRS 17 is disclosed in note 16.

(f) Leased assets

Payments made under operating leases are charged to the profit and loss account in the period in which they become payable.

Assets held under finance leases are capitalised at their fair value on the inception of the leases and depreciated over the shorter of the period of the lease and the estimated useful economic lives of the assets. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding and are charged to the profit and loss account.

2. SEGMENTAL INFORMATION

Turnover and profit before taxation are generated from insurance broking and advisory activities in the United Kingdom.

3. OPERATING PROFIT

	31 March 2006 15 Months £'000	31 December 2004 12 Months £'000
Operating profit is stated after charging:		
Staff costs (note 4)	1,224	954
Operating lease payments – land and buildings	172	139
Depreciation – owned assets	3	5
– leased assets	1	1
Auditors' remuneration – audit fees	18	17

REALTY INSURANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. EMPLOYEE INFORMATION

	31 March 2006 15 Months £'000	31 December 2004 12 Months £'000
Staff costs:		
Wages and salaries	932	713
Social security costs	108	84
Pension costs (note 6)		
Defined contribution	3	4
Defined benefit	181	153
	1,224	954

The average number of persons employed during the period was 11 (year ended 31 December 2004: 12)

5. DIRECTORS' REMUNERATION

	31 March 2006 15 Months		31 December 2004 12 Months	
	Total £'000	Highest paid director £'000	Total £'000	Highest paid director £'000
Aggregate emoluments	442	328	370	251

Retirement benefits are accruing at 31 March 2006 to 2 directors (year ended 31 December 2004: 2) under the defined benefit pension scheme described in note 6.

6. PENSION SCHEME

Realty Insurances Limited does not maintain a separate company pension scheme. Its employees are members of the Grosvenor Pension Plan (the 'Plan', formerly the Grosvenor Estates Pension Scheme), a defined benefit scheme, or the Grosvenor Estate Money Purchase Scheme, a defined contribution scheme. These schemes are administered by independent trustees.

Grosvenor Pension Plan

The Plan is open to all staff and provides a defined benefit pension up to an upper earnings limit. Above this limit the company contributes between 25% and 30% of that tranche of salary into the Grosvenor Estate Money Purchase Scheme.

REALTY INSURANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. **PENSION SCHEME (continued)**

The defined benefit pension cost charge for the period amounted to £181,000 (year ended 31 December 2004 - £153,000).

Independent qualified actuaries complete valuations of the Plan at least every three years and in accordance with their recommendations, annual contributions are paid to the scheme so as to secure the benefits set out in the rules.

The most recent actuarial valuation was carried out at 31 December 2002 using the projected unit funding method and taking assets at their market value. The most important actuarial assumptions made for the valuation relate to investment returns with equities assumed to offer a real return of 5% per annum and gilts 2.1% (2.5% for new investments). Salaries were assumed to increase at 3% to 4% per annum above inflation and pensions in line with inflation.

At 31 December 2002, the market value of the Plan assets was £49.5m which was sufficient to cover 72% of the funding target for benefits that had accrued to members after allowing for expected increases in earnings. The funding shortfall is being met by annual fixed payments of £2m plus a one-off contribution of £5m paid during 2003. These contributions will be reviewed following the 31 December 2005 valuation. The 'regular cost' of benefit accrual is in addition to these fixed contributions and payable at a rate of 21.3% of salaries.

Although the Plan is a defined benefit scheme, it is a multi employer scheme and the company's share of the underlying assets and liabilities cannot be identified. As a result, FRS 17 requires that the scheme is accounted for on a defined contributions basis and therefore the defined benefit disclosures are not required. However, actuarial valuations for the Plan as a whole have been updated to 31 December 2005 by an independent qualified actuary, in accordance with the basis set out in FRS 17, and included below is an analysis of the deficit indicated by that valuation together with the major assumptions used by the actuary.

See note 16 for details of the prior period adjustment required as a result of the change in accounting policy due to the adoption of FRS 17 during the period.

Grosvenor Estate Money Purchase Scheme

Contributions are made by the employers and are invested in independently administered life assurance policies or pension plans.

The pension cost charge amounted to £3,000 (year ended 31 December 2004 - £4,000), representing employer's contributions payable for the period.

The following analysis relates to the whole of the Grosvenor Pension Plan including the element that relates to non company employees.

	2005	**2004**	**2003**
	£m	**£m**	**£m**
Pension scheme deficit before tax	(15.6)	(6.7)	(7.8)

REALTY INSURANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. PENSION SCHEME (continued)

Assets in scheme and the expected rates of return

	2005 Value	2005 Long-term rate of expected return	2004 Value	2004 Long-term rate of expected return	2003 Value	2003 Long-term rate of expected return
	£m		£m		£m	
Equities	87	7.3%	70.2	7.5%	60.3	7.7%
Gilts	9.5	4.0%	7.5	4.6%	6.3	4.8%
Other	1.3	4.6%	1.3	5.2%	0.2	5.4%
Present value of scheme liabilities	(113.4)		(85.7)		(74.6)	
Pension Scheme deficit before tax	(15.6)		(6.7)		(7.8)	
Related deferred tax asset at 30%	4.7		2.0		2.3	
Deficit in scheme	(10.9)		(4.7)		(5.5)	

Major assumptions used by the actuary were:

	2005	2004	2003
Rate of increase in salaries	3.9-6.9%	3.9-6.9%	6.2%
Rate of increase in pensions payment	2.9%	2.9%	2.7%
Discount rate	4.7%	5.3%	5.4%
Inflation	2.9%	2.9%	2.7%

7. INTEREST RECEIVABLE

	31 March 2006 15 Months £'000	31 December 2004 12 Months £'000
Interest on loans to group undertakings	171	93
Interest received on Global Treasury Fund	149	57
Bank interest received	8	8
	328	158

REALTY INSURANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	31 March 2006 15 Months £'000	31 December 2004 12 Months £'000
(a) Analysis of tax charge on current activities		
United Kingdom corporation tax at 30% (year ended 31 December 2004 2003: 30%) based on the profit for the period	561	402
Deferred tax	(42)	2
	519	404
(b) Factors affecting tax charge in current period		
Profit on ordinary activities before tax	1,875	1,341
Tax at 30% thereon	(563)	(402)
Effects of:		
Capital allowances in excess of depreciation	4	1
Expenses not deductible for tax purposes	(2)	(1)
Current tax charge for period	(561)	(402)

(c) Factors that may affect the future tax charge

A deferred tax asset has not been recognised in respect of timing differences relating to depreciation exceeding capital allowances as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £5,000 (year ended 31 December 2004: £nil).

9. DIVIDENDS

	31 March 2006 15 Months £'000	31 December 2004 12 Months £'000
Equity dividend paid of £9.37 (year ended 31 December 2004: £4.85) per ordinary share	937	485

REALTY INSURANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. TANGIBLE FIXED ASSETS

	Office Equipment £'000
Cost:	
At 1 January 2005	219
Additions	3
At 31 March 2006	222
Depreciation:	
At 1 January 2005	211
Charge for the period	4
At 31 March 2006	215
Net book value:	
At 31 March 2006	7
At 31 December 2004	8

The net book value includes £3,000 (year ended 31 December 2004: £2,000) in respect of assets held under finance leases.

11. DEBTORS

	31 March 2006 £'000	31 December 2004 as restated (see note 16) £'000
Amounts falling due within one year:		
Trade debtors	1,697	8,706
Amounts owed by group undertakings	3,598	2,230
Prepayments and accrued income	148	129
	5,443	11,065

12. CASH AT BANK AND IN HAND

Included within cash at bank and in hand on the balance sheet is £29,000 (year ended 31 December 2004: £141,000) held in separately designed Non-Statutory Trust Client Accounts in accordance with the Financial Services Authority's statutory requirements.

REALTY INSURANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2006 £'000	31 December 2004 £'000
Bank overdrafts	11	2
Trade creditors	3,618	9,450
Taxation	561	402
Obligations under finance leases	3	2
Other creditors including taxation and social security	101	69
Accruals and deferred income	917	119
	5,211	10,044

Other creditors including taxation and social security:
This heading includes:

Taxation and social security	101	69

14. PROVISIONS FOR LIABILITIES AND CHARGES

	31 March 2006 £'000	31 December 2004 £'000
Deferred taxation	-	42

15. CALLED UP SHARE CAPITAL

	31 March 2006 £'000	31 December 2004 £'000
Authorised:		
500,000 (31 December 2004: 500,000) shares of £1 each	500	500
Allotted, called up and fully paid:		
100,000 (31 December 2004: 100,000) shares of £1 each	100	100

16. PRIOR YEAR ADJUSTMENT

As a result of the adoption of FRS 17, the balance sheet has been restated to reflect the impact of moving from SSAP 24 to FRS 17. The defined benefit pension scheme operated by the company is a multi-employer scheme and the company's share of the underlying assets and liabilities cannot be identified. As a result, FRS 17 requires that the scheme is accounted for on a defined contribution scheme basis and therefore the contribution made in 2003 of £160,000 (previously carried as a prepayment) would have been charged direct to the profit and loss account in that year.

REALTY INSURANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. PRIOR YEAR ADJUSTMENT (continued)

The effects of this change in accounting policy on the year ended 31 December 2004 is disclosed in the table below:

	As Previously reported £'000	FRS 17 adoption £'000	31 December 2004 financial statements £'000
Balance Sheet			
Prepayment	289	(160)	129
Profit and loss reserve	1,895	(160)	1,735
Equity shareholders' fund	1,995	(160)	1,835

17. PROFIT AND LOSS ACCOUNT

	31 March 2006 15 Months £'000	31 December 2004 12 Months as restated (see note 16) £'000
At January - as previously stated	1,895	1,443
Prior year adjustment (note 16)	(160)	(160)
At January - as restated	1,735	1,283
Profit for period	1,356	937
Dividends	(937)	(485)
At 31 March 2006/31 December 2004	2,154	1,735

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 March 2006 £'000	31 December 2004 as restated (see note 16) £'000
Opening shareholders' funds - as previously reported	1,995	1,543
Prior year adjustment (note 16)	(160)	(160)
Opening shareholder's funds - as restated	1,835	1,383
Profit for the financial period	1,356	937

REALTY INSURANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS (continued)

Dividends	(937)	(485)
Closing shareholders' funds	2,254	1,835

19. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Deva Group Limited, which is incorporated in Great Britain and registered in England and Wales and is wholly owned by trusts and members of the Grosvenor family, headed by the Duke of Westminster. Deva Group Limited heads the group of companies of which the company is a member and for which group accounts are prepared. Copies of the accounts of Deva Group Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

20. RELATED PARTY TRANSACTIONS

The company arranged insurance cover on normal commercial terms to members of the Grosvenor Family and Grosvenor Trusts. Aggregate premiums paid in the period were £949,000 (year ended 31 December 2004: £853,000).

Premiums paid in the period by other related parties, including fellow subsidiaries of Deva Group Limited and the Grosvenor Group Limited property group, were £17,764,000 (year ended 31 December 2004: £10,922,000).

During the period, the company paid rent and management charges totalling £266,000 (year ended 31 December 2004: £229,000) to companies within the Grosvenor Group. At the period end, there was an outstanding balance of £21,000 (year ended 31 December 2004: £nil). Grosvenor Group and Realty Insurances Limited share mutual ultimate controlling parties.

In addition, the company paid management and administrative charges totalling £11,000 (year ended 31 December 2004: £9,000) during the period to a Grosvenor Trust whose trustees form a majority of the directors of the ultimate parent company. At the period end, there was an outstanding balance of £2,000 (year ended 31 December 2004: £2,000)

Included in turnover is an amount of £250,000 (year ended 31 December 2004: £210,000) in relation to insurance advisory services provided to companies within the Grosvenor Group.

REALTY INSURANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

21. COMMITMENTS

(a) Capital expenditure

At 31 March 2006, the company had no commitments to capital expenditure for which contracts had been placed.

(b) Operating leases

Annual commitments under non-cancellable operating leases which expire:

	31 March 2006 Land and buildings £'000	31 December 2004 Land and buildings £'000
Within two to five years	139	-
After more than five years	-	139
	139	139