

**KNIGHT FRANK PENSION
TRUSTEES LIMITED**

Financial statements

31 December 2004

Registered number 1248174



A13 *AEC119AL* 64
COMPANIES HOUSE 06/10/2005

KNIGHT FRANK PENSION TRUSTEES LIMITED

Directors' report

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 December 2004.

Business review

The company was dormant throughout the financial year.

Directors and directors' interests

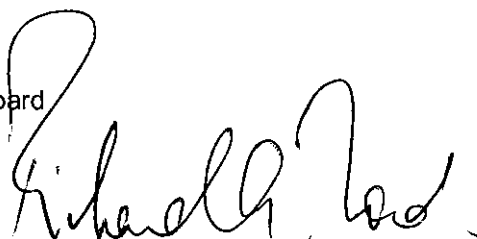
The directors who held office during the year were as follows:

Mr C J Kilduff
Mr K G Mason
Mr J F Woolsey
Mr R G Ford

Mr R G Ford was a member of Knight Frank LLP as at 31 December 2004.

As a consequence of his status as a member of Knight Frank LLP, Mr R G Ford is deemed to have an interest in all of the shares of the company.

By order of the board

A handwritten signature in black ink, appearing to read 'Richard G Ford', written over a faint, larger signature.

R G Ford
Director

20 Hanover Square
London
W1S 1HZ

KNIGHT FRANK PENSION TRUSTEES LIMITED

Balance sheet at 31 December 2004

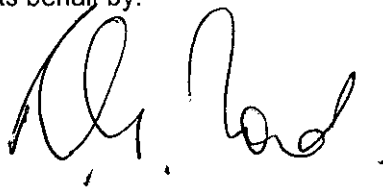
	Note	2004 £	2003 £
Current assets			
Debtors:			
Called up share capital not paid			
- due from Knight Frank LLP		4	4
		—	—
Capital and reserves			
Called up share capital	3	4	4
		—	—

Profit and Loss for the year ended 31 December 2004

During the year and previous year the company did not trade and received no income and incurred no expenditure, consequently during the year the company made neither a profit or a loss.

- a) For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
 - i) ensuring the company keeps accounting records which comply with section 221, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on 30th September 2005 and were signed on its behalf by:



R G Ford
Director

KNIGHT FRANK PENSION TRUSTEES LIMITED

Notes

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash flow statement

The company held no cash or cash equivalents at any time during the year and no cash flow statement has been prepared.

2. Directors' emoluments

None of the directors received any emoluments during the year.

3. Called up share capital

	2004 £	2003 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	100	100
	—	—
<i>Issued and allotted</i>		
4 Ordinary shares of £1 each	4	4
	—	—

4. Ultimate parent undertaking and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Knight Frank LLP registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Knight Frank LLP, registered in England and Wales. The consolidated accounts of Knight Frank LLP are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.