

Registered number
01930484

C.G.I.S. 36 Poultry Limited
(formerly Greycoat Commercial Developments Limited)

Directors' Report and Accounts

11 April 2003



C.G.I.S. 36 Poultry Limited
Report and accounts
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C.G.I.S. 36 Poultry Limited

Directors' Report

The directors present their annual report and the audited financial statements for the period ended 11 April 2003.

Principal activities

The company's principal activity during the period continued to be property investment.

Results and dividends

The results for the period and the amount proposed to be transferred to reserves are shown in the profit and loss account on page 5.

The directors paid an interim dividend of £1,000,000 (2002: £4,000,000) and do not recommend the payment of a final dividend, (2002: £Nil).

Review of the business

During the period the share capital of the company was owned by Greycoat Limited. Since the balance sheet date the share capital has been sold to C.G.I.S Group Limited.

Directors

The directors who served during the period and their interests in the share capital of the company were as follows:

P A Thornton	Resigned 11 April 2004
C N Strickland	Resigned 11 April 2004
M A Poole	Resigned 11 April 2004
A M Craven	Resigned 11 April 2004
M N Steinberg	Appointed 11 April 2004
T S Cole	Appointed 11 April 2004
S R Collins	Appointed 11 April 2004

None of the directors have any interest in the share capital of the company.

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution to re-appoint KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



M N Steinberg
Director

10 Upper Berkeley Street
London
W1H 7PE

28 September 2004

C.G.I.S. 36 Poultry Limited
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 and of the profit or loss for that period. In preparing those accounts, 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts 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 accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguarding the assets of the company and to prevent and detect fraud and other irregularities.

The above statement should be read in conjunction with the statement of auditors' responsibilities set out in the audit report on page 3.

KPMG Audit Plc
8 Salisbury Square
London EC4Y 8BB
United Kingdom

**Report of the independent auditors to the member of C.G.I.S. 36 Poultry Limited
(formerly Greycoat Commercial Developments Limited)**

We have audited the financial statements on pages 5 to 11.

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 auditor's 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

The directors are responsible for the preparing the directors' report and as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view 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 transactions with the company is not disclosed.

Basis of audit opinion


We conducted our audit in accordance with 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.

**Report of the independent auditors to the member of C.G.I.S. 36 Poultry Limited
(formerly Greycoat Commercial Developments Limited)**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 11 April 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditors

21 September 2004

C.G.I.S. 36 Poultry Limited
Profit and Loss Account
for the period from 1 July 2002 to 11 April 2003

	Notes	2003 £	2002 £
Turnover	2	1,135,679	1,340,605
Cost of sales		(4,167)	(34,957)
Operating profit		<u>1,131,512</u>	<u>1,305,648</u>
Interest receivable		-	2,774
Profit on ordinary activities before taxation		<u>1,131,512</u>	<u>1,308,422</u>
Tax on profit on ordinary activities	5	-	-
Profit for the period		<u>1,131,512</u>	<u>1,308,422</u>
Dividends:			
ordinary dividend on equity shares	6	(1,000,000)	(4,000,000)
Retained profit/(loss) for the period	12	<u>131,512</u>	<u>(2,691,578)</u>

Continuing operations

The company's activities commenced during the previous financial year, none of the activities were discontinued during the year.

There is no difference between the profit as stated and those prepared on the historical cost basis.

C.G.I.S. 36 Poultry Limited
Statement of total recognised gains and losses
for the period from 1 July 2002 to 11 April 2003

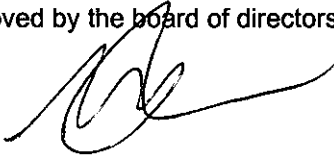
	Notes	2003 £	2002 £
Profit for the period		1,131,512	1,308,422
Unrealised deficit on revaluation of properties	7	(15,566)	(4,277)
Total recognised gains and losses related to the period		<u>1,115,946</u>	<u>1,304,145</u>

C.G.I.S. 36 Poultry Limited
Balance Sheet
as at 11 April 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	7	19,300,000	19,300,000
Current assets			
Debtors	8	-	60,197
Cash at bank and in hand		-	69,145
		-	129,342
Creditors: amounts falling due within one year	9	(17,661,179)	(17,906,467)
Net current liabilities		(17,661,179)	(17,777,125)
Total assets less current liabilities		1,638,821	1,522,875
Net assets		1,638,821	1,522,875
Capital and reserves			
Called up share capital	10	100	100
Revaluation reserve	11	1,459,035	1,474,601
Profit and loss account	12	179,686	48,174
Equity Shareholder's funds	13	1,638,821	1,522,875

These financial statements were approved by the board of directors on 28 September 2004 and were signed on its behalf by:


T S Cole
Director


M N Steinberg
Director

C.G.I.S. 36 Poultry Limited
Notes to the Accounts
for the period from 1 July 2002 to 11 April 2003

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 except as noted below.

Accounting convention

The financial statements have been prepared under the historical cost accounting rules, modified to include the revaluation of land and buildings, and in accordance with applicable accounting standards.

Investment properties

Investment properties are included in the balance sheet at their open market value at the balance sheet date on the basis of an annual professional valuation. Aggregate surpluses or deficits arising on valuation are transferred to a revaluation reserve. Impairment in the value of properties to below their carrying values are charged directly to the profit and loss account.

Additions to investment properties include only costs of a capital nature.

In accordance with SSAP 19 (as amended) no depreciation or amortisation is provided in respect of freehold and leasehold investment properties. This treatment of the Group's investment properties, is a departure from the requirements of Companies Act 1985 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the factors reflected in annual valuation, and the amount which might otherwise be shown, cannot be separately identified or quantified.

Related party transactions

During the period the company is a wholly owned subsidiary of Greycoat Limited, it has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances which form part of the group (or investees of the group qualifying as related parties).

The consolidated financial statements of Greycoat Limited, within which this company is included, can be obtained from 9 Savoy Street, London, SW2E 7EG.

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future, except that:

- a. provision is not made in respect of property revaluation surpluses unless an unconditional sales agreement has been signed and rollover relief is not available to cover any gain arising; and
- b. deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the relevant timing differences can be deducted.

Deferred tax is measured on a non discounted basis at the tax rates which apply at the balance sheet date.

C.G.I.S. 36 Poultry Limited
Notes to the Accounts
for the period from 1 July 2002 to 11 April 2003

2 Turnover

Turnover, which is stated net of value added tax, includes rents receivable and the invoiced value of other sales from operations within the United Kingdom.

3 Staff numbers and costs

Other than the directors, the company employed no staff during the year (2002: Nil). None of the directors received any remuneration (2002: Nil).

4 Auditors' remuneration

The auditors' remuneration has been borne by its intermediate parent company, C.G.I.S. Group Limited.

5 Taxation

	2003 £	2002 £
UK corporation tax at 30%	-	-

The tax on the profit on ordinary activities has been reduced from the amount that would arise from applying the prevailing corporation tax rate to the company's profit as follows:-

	2003 £	2002 £
UK corporation tax at 30% on profits before tax	339,454	392,527
Tax losses from group companies	(339,454)	(392,527)
	-	-

6 Equity dividends

	2003 £	2002 £
Interim dividend paid	1,000,000	4,000,000

C.G.I.S. 36 Poultry Limited
Notes to the Accounts
for the period from 1 July 2002 to 11 April 2003

7 Tangible fixed assets

	Investment Properties
	Freehold land and buildings £
Cost	
At 1 July 2002	19,300,000
Additions	15,566
Deficit on revaluation	(15,566)
At 11 April 2003	<u>19,300,000</u>
Net book value	
At 11 April 2003	<u>19,300,000</u>
At 30 June 2002	<u>19,300,000</u>

Freehold land and buildings:	2003	2002
	£	£
Historical cost	<u>17,840,965</u>	<u>17,825,399</u>

The company's property has been valued as at 11 April 2003 by the company's directors.

8 Debtors	2003	2002
	£	£
Trade debtors	<u>-</u>	<u>60,197</u>
9 Creditors: amounts falling due within one year	2003	2002
	£	£
Amounts owed to group undertakings	17,453,378	17,488,060
Other creditors	-	83,256
Accruals and deferred income	<u>207,801</u>	<u>335,151</u>
	<u>17,661,179</u>	<u>17,906,467</u>

C.G.I.S. 36 Poultry Limited
Notes to the Accounts
for the period from 1 July 2002 to 11 April 2003

10 Share capital	2003	2002
	£	£
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2003	2002
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
11 Revaluation reserve	2003	2002
	£	£
At 1 July	1,474,601	1,478,878
Arising on revaluation during the period	(15,566)	(4,277)
At 11 April	<u>1,459,035</u>	<u>1,474,601</u>
12 Profit and loss account	2003	2002
	£	£
At 1 July	48,174	2,739,752
Retained profit/(loss)	131,512	(2,691,578)
At 11 April	<u>179,686</u>	<u>48,174</u>
13 Reconciliation of movement in shareholder's funds	2003	2002
	£	£
At 1 July	1,522,875	4,218,730
Profit for the financial period	1,131,512	1,308,422
Dividends	(1,000,000)	(4,000,000)
Arising on revaluation during the period	(15,566)	(4,277)
At 11 April	<u>1,638,821</u>	<u>1,522,875</u>
14 Ultimate holding company		

During the period the company's immediate parent undertaking was Greycoat Limited, registered in England and Wales, and copies of its accounts are available from 9 Savoy Street, London, SW2E 7EG.

The largest group into which the company is consolidated is Greycoat Estates Limited, a company registered in England and Wales. Copies of its group accounts, which include the company, are available from 9 Savoy Street, London, SW2E 7EG.

The company is now ultimately controlled by the directors as at the balance sheet date.