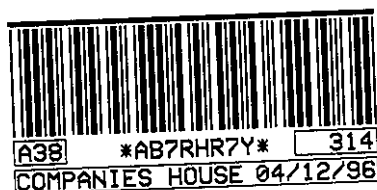


# GREYCOAT COMMERCIAL DEVELOPMENTS LIMITED

REGISTERED NUMBER: 1930484

REPORT AND ACCOUNTS

31 March 1996



GREYCOAT COMMERCIAL DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 March 1996.

Principal Activity

The Company did not trade during the year. The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) therefore an audit is not required.

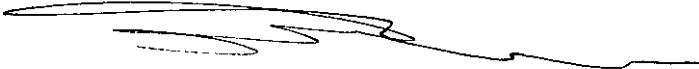
Directors and their interests

The directors who served during the year were as follows:

P A Thornton  
M A Poole  
C N Strickland

None of the directors held any interest in the share capital of the Company at any time during the year. The directors are also directors of the ultimate parent undertaking, Greycoat PLC, in whose accounts their interests in the share capital of that company are shown.

BY ORDER OF THE BOARD



N C BROWN  
Secretary

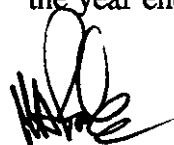
9 Savoy Street  
London WC2E 7EG

31 October 1996

GREYCOAT COMMERCIAL DEVELOPMENTS LIMITEDBALANCE SHEET AT 31 MARCH 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
Current assets:			
Debtors:			
Amount due from immediate parent undertaking		100 ==	100 ==
Capital and reserves:			
Called up share capital	1	100 ==	100 ==

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31 March 1996.



M A POOLE  
Director

31 October 1996

GREYCOAT COMMERCIAL DEVELOPMENTS LIMITEDNOTES TO THE ACCOUNTS AT 31 MARCH 19961. Called up share capital

	<u>1996</u> £	<u>1995</u> £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	===	===
Issued and fully paid:		
100 ordinary shares of £1 each	100	100
	===	===

2. Profit and loss account

The Company has not traded since incorporation and accordingly no profit and loss account is attached.

3. Ultimate parent undertaking

The Company is a subsidiary of Greycoat PLC which is incorporated in Great Britain. Copies of Greycoat PLC's accounts may be obtained from Greycoat PLC, 9 Savoy Street, London, WC2E 7EG.