MEADOWHALL HOLDINGS LTD

UNAUDITED FINANCIAL STATEMENTS

♦ *Year ended 31 March 2005* ♦

COMPANY NO: 2125982

BALANCE SHEET
at 31 March 2005

	Note	2005 £	2004 £
Fixed assets			
Investments		880,000,002	880,000,002
Current assets			
Debtors: Amounts owed by ultimate parent undertaking		7,133,862	7,133,866
Current liabilities			
Creditors: Corporation Tax			(4)
Total assets less current liabilities		887,133,864	887,133,864
Capital and reserves			
Called up share capital	2	100,100	100,100
Profit and loss account		887,033,764	887,033,764
Equity shareholders' funds		887,133,864	887,133,864

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 s249B(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 on 6/12/05 and signed on its behalf by:

J H Iddiols
Director

NOTES TO THE ACCOUNTS
for the year ended 31 March 2005

1. Accounting policy

Accounting basis

The accounts have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

2. Share capital

	2005	2004
	£	£
Authorised		
60,060 "A" ordinary shares of £1 each	60,060	60,060
40,040 "B" ordinary shares of £1 each	40,040	40,040
	100,100	100,100

	2005	2004
	£	£
Allotted, called up and fully paid		
60,060 "A" ordinary shares of £1 each	60,600	60,060
40,040 "B" ordinary shares of £1 each	40,040	40,040
	100,100	100,100

The "A" and "B" shares confer upon their holders the same rights and rank pari passu in all respects.

3. Immediate parent and ultimate holding company

The British Land Company PLC is the smallest and largest group for which group accounts are available and which include the company. The ultimate holding company and controlling party is The British Land Company PLC, which is registered in England and Wales. Group accounts are available on request from 10 Cornwall Terrace, Regent's Park, London, NW1 4QP.

The immediate parent companies are BL Meadowhall Limited (60% ownership) and Boldswitch (No1) Ltd (40% ownership).