

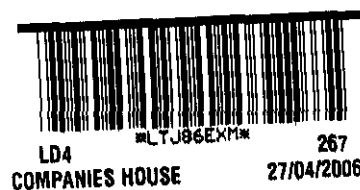
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**ESTATES & GENERAL PROJECT
MANAGEMENT LIMITED**

Report and Financial Statements

Period Ended

31 March 2005



ESTATES & GENERAL PROJECT MANAGEMENT LIMITED

Annual report and financial statements for the period ended 31 March 2005

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Director

REIT (Corporate Directors) Limited

Secretary and registered office

REIT (Corporate Services) Limited, 5 Wigmore Street, London, W1U 1PB.

Company number

2218134

ESTATES & GENERAL PROJECT MANAGEMENT LIMITED

Report of the director for the period ended 31 March 2005

The director presents its report together with the unaudited financial statements for the period ended 31 March 2005.

Results and dividends

The director does not recommend the payment of a dividend (2003 - £Nil).

Principal activities, trading review and future developments

The company acts as an investment holding company.

The company has not traded during the financial year and accordingly no profit and loss account has been prepared.

Directors

The directors of the company during the period were:

B S Clegg (resigned 15 July 2004)
R J Dossett (resigned 15 July 2004)
P J Holland (resigned 15 July 2004)
K D Malone (resigned 15 July 2004)

REIT (Corporate Directors) Limited (appointed 15 July 2004).

The director had no beneficial interest in the share capital of the company or the parent company.

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 of the company for that year. 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; 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.

On behalf of the Board



For and on behalf of REIT (Corporate Services) Limited

Secretary
26 April 2006

ESTATES & GENERAL PROJECT MANAGEMENT LIMITED

Balance sheet at 31 March 2005

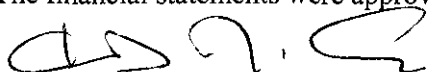
	Note	31 March 2005 £	31 December 2003 £
Current Assets			
Debtors: amount owed by parent company		1,000	1,000
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	2	1,000	1,000
		<u> </u>	<u> </u>

The company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared. The company made neither a profit nor a loss nor had any other recognised gain or loss.

The directors have taken advantage of the exemption conferred by section 249AA(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 24 March 2005 and of its result for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on 26 April 2006



For and on behalf of REIT (Corporate Directors) Limited
Director

The notes on page 3 form part of these financial statements.

ESTATES & GENERAL PROJECT MANAGEMENT LIMITED

Notes forming part of the financial statements for the period ended 31 March 2005

1 Accounting policies

The accounts are prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Basis of preparation

The going concern basis has been applied as amounts owed to related parties will not be called for repayment until the company is in a position to do so.

2 Share capital

	2005 Number	Authorised 2003 Number	2005 £	2003 £
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
Allotted, called up and fully paid				
	2005 Number	2003 Number	2005 £	2003 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

3 Related party disclosures

Details of balances with related parties are shown on the balance sheet. These have arisen through the provision of funding and other services to the company.

4 Ultimate parent undertaking

The parent company in the UK is Estates & General Limited for which group financial statements are prepared. This is incorporated and registered in England and Wales. The ultimate controlling entity, in the director's opinion is Trafalgar Overseas Limited, a company registered in the British Virgin Islands.