

Company Registration No: 2287434

ELVINGTON PROPERTIES LIMITED

Report and Financial Statements

31 December 1999



REPORT AND FINANCIAL STATEMENTS 1999

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REPORT AND FINANCIAL STATEMENTS 1999

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTOR

M H Marx

SECRETARY

S A Lanes

REGISTERED OFFICE

Portland House
Stag Place
London SW1E 5DS

DIRECTOR'S REPORT

The director presents his annual report and audited financial statements for the year ended 31 December 1999.

PRINCIPAL ACTIVITY AND REVIEW OF DEVELOPMENTS

The company's principal activity at present and for the foreseeable future is that of property development. The company did not trade in the current and preceding year and made neither a profit nor a loss.

DIVIDENDS

The director does not recommend the payment of a dividend (1998: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

M H Marx held office and served as director during the year and did not have any interests in the shares of the company or any other Group company during the year, except as noted below.

The interests of M H Marx at 31 December 1999 in the 50p ordinary shares of Development Securities PLC, the ultimate parent company, and the options granted under that company's share option scheme are disclosed in the 1999 Report and Financial Statements of that company.

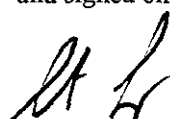
PAYMENT POLICY

Amounts due to suppliers are settled promptly by Development Securities PLC on behalf of the company within their terms of payment, except in cases of dispute. The number of days' outstanding for the Development Securities PLC group at 31 December 1999 was 5 days (1998: 19 days).

AUDITORS

The company has been dormant throughout the current and preceding financial year and has passed a resolution under S250 Companies Act 1985 not to appoint auditors.

Approved by the sole Director
and signed on his behalf



S A Lanes
Secretary

31 October 2000

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year 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 the profit or loss for that period. In preparing those financial statements, the sole director is 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The sole director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with Companies Act 1985. He is 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.

ELVINGTON PROPERTIES LIMITED**BALANCE SHEET**
31 December 1999

	Note	1999 £	1998 £
CURRENT ASSETS			
Debtors	3	<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>100</u>	<u>100</u>
EQUITY SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

The company was dormant throughout the current and preceding financial year.

These financial statements were approved and signed by the sole Director on **31** October 2000.



M H Marx
Director

NOTES TO THE ACCOUNTS
Year ended 31 December 1999

1 ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The ultimate parent company, Development Securities PLC, has prepared a consolidated cash flow statement in accordance with Financial Reporting Standard No. 1, thus exempting the company from the requirement to prepare a cash flow statement.

2 OPERATING RESULT

The company did not trade during the current or preceding financial year and made neither a profit nor a loss. There are no recognised gains or losses or movements in shareholders' funds for the current or preceding financial year.

The director did not receive any emoluments from the company during the year (1998: £nil).

The company does not have any employees (1998: none).

The company has been dormant throughout the current and preceding financial year and has passed a resolution under S250 Companies Act 1985 not to appoint auditors.

3 DEBTORS

	1999 £	1998 £
Amounts due from parent undertaking	<u>100</u>	<u>100</u>

4 CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised, allotted and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

NOTES TO THE ACCOUNTS

Year ended 31 December 1999

5 ULTIMATE AND IMMEDIATE CONTROLLING PARTIES

The ultimate parent and controlling company of the largest group for which consolidated accounts are produced is Development Securities PLC. The immediate parent company of the smallest group for which consolidated accounts are produced is Development Securities (Investments) PLC. Both companies are registered in England and Wales. Copies of the Report and Financial Statements of Development Securities PLC and Development Securities (Investments) PLC can be obtained from Portland House, Stag Place, London SW1E 5DS.

6 RELATED PARTY DISCLOSURE

The company is a wholly owned subsidiary undertaking and, in accordance with the exemption provided by Financial Reporting Standard No. 8, "Related Party Disclosures," transactions with other undertakings within the Development Securities PLC Group have not been disclosed within these financial statements.