

Company Registration No: 2287434

ELVINGTON PROPERTIES LIMITED

Report and Financial Statements

31 December 2003



ELVINGTON PROPERTIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2003

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ELVINGTON PROPERTIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2003

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTOR

M H Marx

SECRETARY

S A Lanes

REGISTERED OFFICE

Portland House
Stag Place
London SW1E 5DS

ELVINGTON PROPERTIES LIMITED

DIRECTOR'S REPORT

The director presents his annual report and financial statements for the year ended 31 December 2003.

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. The director does not foresee any changes to the future activities of the company.

DIVIDENDS

The director does not recommend the payment of a dividend (2002: £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 2003 and 31 December 2002 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 2003 Annual 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 creditor days outstanding for Development Securities PLC at 31 December 2003 was three days (2002: four days).

AUDITORS

The company has been dormant throughout the current and preceding financial year and no members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249b(2).

Approved by the sole Director
and signed on his behalf



S A Lanes
Secretary

26 October 2004

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

United Kingdom 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 year. 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 United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 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 the system of internal control, 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 2003

		2003 £	2002 £
	Note		
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>

For the year ended 31 December 2003 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249b(2).

The director acknowledges his responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved and signed by the sole Director on 26 October 2004.


M H Marx
Director

ELVINGTON PROPERTIES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2003

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention. The accounting policies adopted are consistent with the previous year.

2 PROFIT & LOSS ACCOUNT

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 (2002: £nil) for his services as director.

The company does not have any employees (2002: nil).

3 DEBTORS

	2003 £	2002 £
Amounts due from parent undertaking	<u>100</u>	<u>100</u>

4 CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised, allotted and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 ULTIMATE AND IMMEDIATE CONTROLLING PARTIES

The ultimate parent and controlling company of the largest and smallest group of which Elvington Properties Limited is a member and for which consolidated accounts are produced is Development Securities PLC. The immediate parent company of Elvington Properties Limited is Development Securities (Projects) Limited. Both companies are incorporated in Great Britain and registered in England and Wales. Copies of the Annual Report and Financial Statements of Development Securities PLC and Development Securities (Projects) Limited 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.