

IVG ASTICUS REAL ESTATE LIMITED
(Registered number 2305636)

ANNUAL REPORT

YEAR ENDED 17 JULY 2003

PKF



IVG ASTICUS REAL ESTATE LIMITED
ANNUAL REPORT
YEAR ENDED 17 JULY 2003

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**IVG ASTICUS REAL ESTATE LIMITED
DIRECTORS' REPORT**

The directors submit their report and the audited financial statements of the company for the year ended 17 July 2003, which show the state of the company's affairs. The company changed its accounting reference date in 2002, and the comparative figures are for the 28 weeks and 2 days period ended 17 July 2002.

The company changed its name to IVG Asticus Real Estate Limited from Asticus (UK) Limited on 25 September 2002.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company during the year was the acquisition and the holding of property in central London for commercial letting.

During the year the company sold one of its investment properties following an unsolicited approach from the eventual purchaser.

RESULTS

The profit for the year after taxation amounted to £22,583,061 which is transferred to reserves. No dividend is recommended.

DIRECTORS

The following directors served during the period:

Mr J Svedin
Mr P Banerjee
Mr T A Seifert (resigned 18 February 2004)
Mr D H Gibson

The directors had no interests during the period which required to be recorded in the register maintained by the company under Section 325 of the Companies Act 1985.

AUDITORS

A resolution to reappoint the auditors, PKF, will be proposed at the annual general meeting.

ON BEHALF OF THE BOARD


P BANERJEE
Director

16 July 2004

IVG ASTICUS REAL ESTATE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 period. 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;
- 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.

The directors are responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
IVG ASTICUS REAL ESTATE LIMITED**

We have audited the financial statements of IVG Asticus Real Estate Limited for the year ended 17 July 2003 which comprise the Profit and Loss Account, the Statement of Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 17 July 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London, UK
16 July 2004


PKF
Registered Auditors

IVG ASTICUS REAL ESTATE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 17 JULY 2003

		<u>2003</u> £	Period ended 17 July <u>2002</u> £
	<u>Notes</u>		
Rents receivable	1	3,825,106	1,725,373
Other operating income		659,628	328,785
		<hr/> 4,484,734	<hr/> 2,054,158
Operating costs		(2,101,995)	(593,915)
Administrative expenses		(1,135,290)	(652,863)
		<hr/>	<hr/>
Operating profit	2	1,247,449	807,380
Profit on disposals of assets		26,684,090	-
		<hr/>	<hr/>
Profit on ordinary activities before interest		27,931,539	807,380
Interest receivable and similar items	5	1,993,552	49,095
Interest payable and similar charges	6	(3,252,030)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		26,673,061	856,475
Taxation	7	(4,090,000)	(380,000)
		<hr/>	<hr/>
Retained profit for the year	16	<u>22,583,061</u>	<u>476,475</u>

All amounts relate to continuing operations.

IVG ASTICUS REAL ESTATE LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 17 JULY 2003

	<u>2003</u> £	<u>2002</u> £
Profit for the financial year	22,583,061	476,475
Unrealised (deficit) on revaluation	(7,254,265)	(1,000,000)
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	15,328,796	(523,525)
	<hr/>	<hr/>

There is no material difference between the result disclosed in the profit and loss account and the result on an unmodified historical cost basis.

IVG ASTICUS REAL ESTATE LIMITED
BALANCE SHEET
17 JULY 2003

	<u>Notes</u>	<u>£</u>	<u>2003</u>	<u>£</u>	<u>2002</u>	<u>£</u>
FIXED ASSETS						
Tangible assets	8		76,518,364		138,114,408	
Investments	9		39,025,965		18,204,614	
			<hr/>		<hr/>	
			115,544,329		156,319,022	
CURRENT ASSETS						
Debtors	10	20,299,935		1,419,686		
Cash at bank and in hand		10,663,736		3,116,751		
		<hr/>		<hr/>		
		30,963,671		4,536,437		
CREDITORS						
Amounts falling due within one year	11	(42,388,317)		(18,025,822)		
		<hr/>		<hr/>		
NET CURRENT (LIABILITIES)			(11,424,646)		(13,489,385)	
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>		<hr/>	
			104,119,683		142,829,637	
CREDITORS						
Amounts falling due after more than one year	11		(35,531,555)		(91,960,305)	
DEFERRED TAXATION	12		(3,310,000)		(920,000)	
			<hr/>		<hr/>	
			65,278,128		49,949,332	
CAPITAL AND RESERVES						
Called up share capital	13		40,000,000		40,000,000	
Capital contribution	14		1,475,000		1,475,000	
Revaluation reserve	15		(3,619,265)		4,502,320	
Profit and loss account	16		27,422,393		3,972,012	
			<hr/>		<hr/>	
SHAREHOLDER'S FUNDS	17		65,278,128		49,949,332	
			<hr/>		<hr/>	

Approved by the board on *16 July* 2004

David Gibson

D H GIBSON Director

IVG ASTICUS REAL ESTATE LIMITED
CASH FLOW STATEMENT
YEAR ENDED 17 JULY 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
Operating profit		1,247,449	807,380
Depreciation		11,245	15,757
Decrease/(increase) in debtors		(18,880,249)	965,870
Increase in creditors		23,573,856	9,742,875
		<hr/>	<hr/>
Net cash inflow from operating activities		5,952,301	11,531,882
		<hr/>	<hr/>
CASHFLOW STATEMENT			
Net cash inflow from operating activities		5,952,301	11,531,882
Returns on investments and servicing of finance	18	(1,669,839)	(2,038,268)
Taxation		(500,000)	-
Capital expenditure (less receipts)	18	60,193,273	(19,976,736)
Acquisitions and disposals	18	-	(1)
		<hr/>	<hr/>
Cash outflow before financing		63,975,735	(10,483,123)
Financing	18	(56,428,750)	11,610,000
		<hr/>	<hr/>
Increase in cash in the year		7,546,985	1,126,877
		<hr/>	<hr/>
Reconciliation of net cash flow movement to movement in net debt	19		
Increase in cash in the year		7,546,985	1,126,877
Cash and other outflow/(inflow) from movement in debt		56,428,750	(11,610,000)
		<hr/>	<hr/>
Movement in net debt in the year		63,975,735	(10,483,123)
Net debt at 17 July 2002		(88,843,554)	(78,360,431)
		<hr/>	<hr/>
Net debt at 17 July 2003		(24,867,819)	(88,843,554)
		<hr/>	<hr/>

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 17 JULY 2003

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, as modified by the revaluation of investment property.

(b) Consolidated financial statements

Consolidated accounts have not been prepared as permitted by section 228 of the companies Act 1985. The financial statements present information about the company as an individual undertaking and not about the group as a whole.

Investments in subsidiaries are stated at cost.

(c) Turnover

Rents receivable represent amounts due from tenants, excluding VAT in respect of the period. All rents are generated from within the United Kingdom.

(d) Investment property

All costs associated with the acquisition and construction of investment property, net of incidental receipts and including interest payable on loans taken out to finance the project, are capitalised. For properties completed prior to 31 December 1997 capitalisation of interest and expenses continued until the property was let or until 18 months had elapsed from the date of practical completion, whichever was earlier. For properties whose practical completion is after 31 December 1997, capitalisation of interest finishes at the date of practical completion, while expenses continue to be capitalised where appropriate after this date. Properties under construction are retained at cost until the date of practical completion and subsequently revalued at the next balance sheet date.

In accordance with Statement of Standard Accounting Practice No. 19 (SSAP 19), investment property is stated in the balance sheet at open market value. Revaluation surpluses and deficits are taken to a revaluation reserve except to the extent that they represent reversals of deficits previously recognised through the profit and loss account.

Also in accordance with SSAP 19 no depreciation is provided in respect of investment property. This is a departure from the requirement of the Companies Act 1985 which requires all assets having a limited useful economic life to be depreciated. The directors consider this treatment necessary in order to show a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which would otherwise have been shown cannot be separately quantified.

(e) Other tangible fixed assets

Other tangible fixed assets are depreciated by equal annual instalments over their estimated useful lives as follows:

<i>Fixtures, fittings and equipment</i>	-	25%
<i>Motor vehicles</i>	-	25% or the term of the lease

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 17 JULY 2003

1 ACCOUNTING POLICIES (Continued)

(f) Deferred taxation

As required by Financial Reporting Standard 19 "Deferred Tax", full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, except for those timing differences in respect of which FRS19 specifies that deferred tax should not be recognised.

Deferred assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

(g) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated to sterling at the rate prevailing at the balance sheet date. Transactions in foreign currencies are converted at the rate prevailing at the date of the transaction. All exchange gains and losses are taken to the profit and loss account.

(h) Operating leases

Leasing charges in respect of operating leases are recognised in the profit and loss account over the lives of the lease agreement as incurred.

(i) Pension Contributions

The company makes contributions into personal pension plans, which are charged to the profit and loss account as they arise.

2 OPERATING PROFIT

	2003	Period ended 17 July 2002
	£	£
The operating profit is stated after charging:		
Auditors' remuneration - for audit services	21,734	11,972
- for other services	135,574	43,593
Depreciation	11,245	15,757
Operating lease rentals in respect of land and buildings	568,375	293,728
	<hr/>	<hr/>

3 STAFF COSTS AND NUMBERS

Staff costs, including directors were:

Wages and salaries	298,645	206,573
Social security costs	33,271	54,177
Pension contributions	31,006	23,045
	<hr/>	<hr/>
	362,922	283,795
	<hr/>	<hr/>

	<u>Number</u>	<u>Number</u>
Average monthly number of persons employed during the period		
Administration	5	5
	<hr/>	<hr/>

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 17 JULY 2003

4 DIRECTORS' REMUNERATION

	<u>2003</u> £	Period ended 17 July <u>2002</u> £
Emoluments	221,905	164,897
Contributions to personal pension scheme	16,830	14,915
Benefits in kind	18,124	7,669
	<hr/> 256,859 <hr/>	<hr/> 187,481 <hr/>
Emoluments of highest paid director	98,569	34,981
Pension contributions	4,713	2,430
Benefits in kind	339	-
	<hr/> 103,621 <hr/>	<hr/> 37,411 <hr/>

Pension contributions were made into a defined contribution scheme for three directors (2002: three).

5 INTEREST RECEIVABLE AND SIMILAR ITEMS

	<u>2003</u> £	Period ended 17 July <u>2002</u> £
Group interest	1,854,472	-
Bank interest	139,080	49,095
	<hr/> 1,993,552 <hr/>	<hr/> 49,095 <hr/>

6 INTEREST PAYABLE AND SIMILAR CHARGES

Group interest	115,867	-
Bank interest	3,136,163	-
	<hr/> 3,252,030 <hr/>	<hr/> - <hr/>

Interest payable of £nil (2002: £2,340,462) has been capitalised within the cost of development property and is excluded from the above.

7 TAXATION

	<u>2003</u> £	<u>2002</u> £
(a) The charge for the period comprises:		
Current tax:		
Corporation tax at 30% (2002: 30%)	1,700,000	-
	<hr/>	<hr/>
Total current tax (note 7(b))	1,700,000	-
Deferred taxation	2,390,000	380,000
	<hr/>	<hr/>
Tax on profit on ordinary activities	4,090,000	380,000
	<hr/>	<hr/>

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 17 JULY 2003

7 TAXATION (Continued)

- (b) The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	<u>2003</u> £	<u>2002</u> £
Profit on ordinary activities before tax	26,673,061	856,475
Profit on ordinary activities at standard rate of corporation tax in the UK of 30% (2002: 30%)	8,001,918	256,943
Effects of:		
Expenses not deductible for tax purposes	30,574	22,594
Management expenses carried forward for future offset	-	172,224
Capital allowances for period in excess of depreciation	(2,612,573)	(407,985)
Capitalised interest deduction	-	(702,139)
Non trade financial losses carried forward	-	658,363
Utilisation of tax losses brought forward	(3,800,149)	-
Group relief claimed	(1,003,313)	-
Difference in treatment of disposal of property	1,083,543	-
Current tax charge for the year (note 7(a))	1,700,000	-

The future tax charge will be affected by a combination of capital allowances and available losses.

8 TANGIBLE FIXED ASSETS

	<u>Freehold and long leasehold investment properties</u> £	<u>Fixtures, fittings and equipment</u> £	<u>Motor vehicles</u> £	<u>Total</u> £
Cost or valuation				
At 17 July 2002	138,082,778	341,433	32,364	138,456,575
Additions at cost	7,614,981	9,763	-	7,624,744
Revaluation	(7,254,265)	-	-	(7,254,265)
Disposals	(61,943,494)	-	(32,364)	(61,975,858)
At 17 July 2003	76,500,000	351,196	-	76,851,196
Depreciation				
At 17 July 2002	-	327,280	14,887	342,167
Charge for the year	-	5,552	5,693	11,245
Disposals	-	-	(20,580)	(20,580)
At 17 July 2003	-	332,832	-	332,832
Net book amounts				
At 17 July 2003	76,500,000	18,364	-	76,518,364
At 17 July 2002	138,082,778	14,153	17,477	138,114,408

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 17 JULY 2003

8 TANGIBLE FIXED ASSETS (Continued)

At 17 July 2003 the freehold property is stated at a valuation by the directors following a professional open market valuation obtained from FPD Savills International Property Consultants at 17 July 2003.

The valuations were carried out in accordance with the Practice Statements of the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual, and were undertaken by external valuers as defined in Practice Statement 5.

The historical cost of the properties was £80,119,265 (2002: £133,580,459). Included in the cost are interest charges of £2,030,320 (2002: £6,196,496).

9 INVESTMENTS

	<u>Investments in subsidiaries</u> £	<u>Loans</u> £	<u>Total</u> £
At 18 July 2002	3	18,204,611	18,204,614
Additions	-	20,821,351	20,821,351
	<hr/>	<hr/>	<hr/>
At 17 July 2003	3	39,025,962	39,025,965
	<hr/>	<hr/>	<hr/>

At 17 July 2003 the company owned directly, or indirectly, the entire share capital of the following subsidiaries, all of which are registered in England and Wales:

	<u>Proportion and class of shares held</u>	<u>Reserves at 17 July 2003</u> £
Brooksav Limited – dormant	100% of ordinary shares	2
Asticus (Mayfair) Limited – dormant	100% of ordinary shares	18,220,305
IVG Asticus (Lombard) Limited – property investment	100% of ordinary shares	2,121,095
		<hr/>

10 DEBTORS

	<u>2003</u> £	<u>2002</u> £
Amounts falling due within one year:		
Trade debtors	961,405	290,852
Amounts due from fellow subsidiary	18,063,366	355,000
Other debtors	52,834	251,793
Prepayments and accrued income	1,222,330	522,041
	<hr/>	<hr/>
	20,299,935	1,419,686
	<hr/>	<hr/>

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 17 JULY 2003

11 CREDITORS	<u>2003</u> £	<u>2002</u> £
Amounts falling due within one year:		
Amounts due to group undertakings	38,808,547	15,235,650
Other creditors including taxation and social security	140,804	-
Corporation tax	1,200,000	-
Accruals and deferred income	2,238,966	2,790,172
	<hr/>	<hr/>
	42,388,817	18,025,822
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Amounts due to subsidiary undertaking	18,220,305	18,220,305
Bank loan	17,311,250	73,740,000
	<hr/>	<hr/>
	35,531,555	91,960,305
	<hr/>	<hr/>

The bank loan represents an advance under a group revolving loan facility, ultimately repayable in November 2006. The current advance expires on 29 September 2004 but the company has the option to rollover the loan.

12 DEFERRED TAXATION	£
At 18 July 2002	920,000
Charge for the year	2,390,000
	<hr/>
At 17 July 2003	3,310,000
	<hr/>

The deferred tax balance comprises the following, provided at 30% where appropriate:

	<u>2003</u> £	<u>2002</u> £
Accelerated capital allowances	2,690,000	2,720,000
Short-term timing differences	620,000	(1,800,000)
	<hr/>	<hr/>
	3,310,000	920,000
	<hr/>	<hr/>

13 CALLED UP SHARE CAPITAL	<u>2003</u> £	<u>2002</u> £
Authorised		
45,000,000 ordinary shares of £1 each	45,000,000	45,000,000
	<hr/>	<hr/>
Allotted, issued and fully paid		
40,000,000 ordinary shares of £1 each	40,000,000	40,000,000
	<hr/>	<hr/>

14 CAPITAL CONTRIBUTION

In 1998 a capital contribution of £1,475,000 was received from the company's parent undertaking, Stockned BV. This contribution is not repayable and bears no interest.

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 17 JULY 2003

15	REVALUATION RESERVE		£
	At 18 July 2002		4,502,320
	Revaluation of freehold land and buildings		(7,254,265)
	Transfer to profit and loss reserve		(867,320)
			<hr/>
	At 17 July 2003		(3,619,265)
			<hr/>
16	PROFIT AND LOSS ACCOUNT		£
	At 18 July 2002		3,972,012
	Profit for the financial year		22,583,061
	Transfer from revaluation reserve		867,320
			<hr/>
	At 17 July 2003		27,422,393
			<hr/>
17	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	<u>2003</u>	<u>2002</u>
		£	£
	At 18 July 2002	49,949,332	50,472,857
	Profit for the financial year	22,583,061	476,475
	Revaluation of freehold land & buildings	(7,254,265)	(1,000,000)
		<hr/>	<hr/>
	At 17 July 2003	65,278,128	49,949,332
		<hr/>	<hr/>
18	ANALYSIS OF CASHFLOW FOR HEADINGS NETTED IN THE CASHFLOW STATEMENT	<u>2003</u>	<u>2002</u>
		£	£
	Returns on investment and servicing of finance		
	Interest received	1,993,552	49,095
	Interest paid	(3,663,391)	(2,087,363)
		<hr/>	<hr/>
		(1,669,839)	(2,038,268)
		<hr/>	<hr/>
	Capital expenditure (less receipts)		
	Proceeds from sale of tangible fixed assets	88,639,368	-
	Payments to acquire tangible fixed assets	(7,624,744)	(19,876,737)
	New loans to subsidiaries	(20,821,351)	(99,999)
		<hr/>	<hr/>
		60,193,273	(19,976,736)
		<hr/>	<hr/>
	Acquisitions and disposals		
	Investment in subsidiary	-	(1)
		<hr/>	<hr/>
	Financing		
	New loans	-	11,610,000
	Repayments of bank loan	(56,428,750)	-
		<hr/>	<hr/>
	Cash flows relates to non-operating exceptional items	(56,428,750)	11,610,000
		<hr/>	<hr/>

Capital expenditure cash flow includes £88,639,368 from the sale of tangible fixed assets.

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 17 JULY 2003

19 ANALYSIS OF CHANGES IN NET DEBT

	<u>At 18 July</u> <u>2002</u> £	<u>Cash</u> <u>Flows</u> £	<u>At 17 July</u> <u>2003</u> £
Cash in hand and at bank	3,116,751	7,546,985	10,663,736
Net debt due in more than one year	(91,960,305)	56,428,750	(35,531,555)
	<hr/>	<hr/>	<hr/>
	(88,843,554)	63,975,735	(24,867,819)
	<hr/>	<hr/>	<hr/>

20 LEASE COMMITMENTS

	<u>Land and buildings</u> <u>2003</u> £	<u>2002</u> £	<u>2003</u> £	<u>Other</u> <u>2002</u> £
Annual commitments in respect of operating leases expiring:				
Within one year	228,151	-	-	-
Between two and five years	326,199	574,700	7,243	8,485
	<hr/>	<hr/>	<hr/>	<hr/>
	554,350	574,700	7,243	8,485
	<hr/>	<hr/>	<hr/>	<hr/>

21 ULTIMATE PARENT COMPANY AND PARENT GROUPS

The company's immediate parent undertaking is Stockned Holding BV, a company incorporated in the Netherlands.

IVG Immobilien AG, incorporated in Germany, is regarded by the directors as the ultimate parent company and is the parent undertaking of the largest and smallest group for which group accounts are prepared.

Group accounts of IVG Immobilien AG are available to the public from Zanderstr. 5, D-53177 Bonn, Germany.

No disclosure has been made within these financial statements of any transactions with group companies by virtue of the exemptions allowed by Financial Reporting Standard No. 8.

22 POST BALANCE SHEET EVENTS

Since the year end the company has increased its long-term bank borrowing facility so reducing its short-term intercompany borrowings.