

Legal

IVG ASTICUS REAL ESTATE LIMITED
(Registered number 2305636)

FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2003

PKF



IVG ASTICUS REAL ESTATE LIMITED
FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 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 period ended 31 December 2003, which show the state of the company's affairs.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

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

RESULTS

The loss for the year after taxation amounted to £493,121 (17 July 2003 profit of: £22,583,061) which is transferred to reserves. A dividend of £23,000,000 (17 July 2003: £nil) was paid during the period.

DIRECTORS

The following directors served during the period:

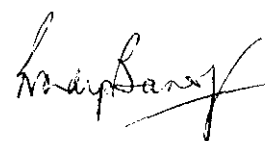
Mr J Svedin
Mr P Banerjee
Mr T A Seifert (resigned 18 February 2004)
Mr D H Gibson

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

17 Dec. 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 period ended 31 December 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 auditors' 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 31 December 2003 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

PKF

PKF

Registered Auditors

London, UK

17 December 2004

IVG ASTICUS REAL ESTATE LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 DECEMBER 2003

	<u>Notes</u>	Period ended 31 December <u>2003</u> £	Year ended 17 July <u>2003</u> £
Rents receivable	1	1,539,632	3,825,106
Other operating income		322,462	659,628
		<hr/> 1,862,094	<hr/> 4,484,734
Operating costs		(1,146,596)	(2,101,995)
Administrative expenses		(862,455)	(1,135,290)
		<hr/> (146,957)	<hr/> 1,247,449
Operating (loss)/profit	2	(146,957)	1,247,449
Profit on disposals of assets		-	26,684,090
		<hr/> (146,957)	<hr/> 27,931,539
(Loss)/profit on ordinary activities before interest		(146,957)	27,931,539
Interest receivable and similar items	5	846,765	1,993,552
Interest payable and similar charges	6	(1,323,501)	(3,252,030)
		<hr/> (623,693)	<hr/> 26,673,061
(Loss)/profit on ordinary activities before taxation		(623,693)	26,673,061
Taxation	7	130,572	(4,090,000)
		<hr/> (493,121)	<hr/> 22,583,061
(Loss)/profit on ordinary activities after taxation	17	(493,121)	22,583,061
Dividends paid		(23,000,000)	-
		<hr/> (23,493,121)	<hr/> 22,583,061
Retained (loss)/profit for the year		<hr/> (23,493,121)	<hr/> 22,583,061

All amounts relate to continuing operations.

IVG ASTICUS REAL ESTATE LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
PERIOD ENDED 31 DECEMBER 2003

	31 December 2003 £	17 July 2003 £
(Loss)/profit for the financial year	(493,121)	22,583,061
Unrealised surplus/(deficit) on revaluation	3,159,021	(7,254,265)
	<hr/>	<hr/>
Total recognised gains and losses relating to the period	2,665,900	14,328,796
	<hr/>	<hr/>

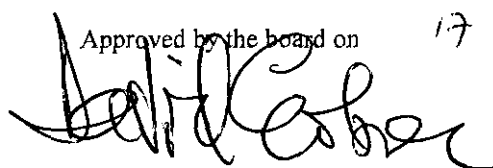
There is no material difference between the result disclosed in the profit and loss account and the result on an unmodified historical cost basis.

IVG ASTICUS REAL ESTATE LIMITED
BALANCE SHEET
31 DECEMBER 2003

	<u>Notes</u>	£	31 December 2003 £	£	17 July 2003 £
FIXED ASSETS					
Tangible assets	8		80,561,865		76,518,364
Investments	9		39,603,813		39,025,965
			<hr/>		<hr/>
			120,165,678		115,544,329
CURRENT ASSETS					
Debtors	10	19,431,775		20,299,935	
Cash at bank and in hand		934,735		10,663,736	
			<hr/>		<hr/>
			20,366,510		30,963,671
CREDITORS					
Amounts falling due within one year	11	(3,697,855)		(42,388,317)	
			<hr/>		<hr/>
NET CURRENT ASSETS/ (LIABILITIES)			16,668,655		(11,424,646)
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>		<hr/>
			136,834,333		104,119,683
CREDITORS					
Amounts falling due after more than one year	11		(88,745,305)		(35,531,555)
DEFERRED TAXATION	12		(3,145,000)		(3,310,000)
			<hr/>		<hr/>
			44,944,028		65,278,128
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		(460,244)		(3,619,265)
Profit and loss account	16		3,929,272		27,422,393
			<hr/>		<hr/>
SHAREHOLDER'S FUNDS	17		44,944,028		65,278,128
			<hr/>		<hr/>

Approved by the board on

17 Dec. 2004



D H GIBSON Director

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

	<u>Notes</u>	<u>31 December</u> <u>2003</u> £	<u>17 July</u> <u>2003</u> £
Operating (loss)/profit		(146,957)	1,247,449
Depreciation		6,499	11,245
Decrease/(increase) in debtors		868,160	(18,880,249)
(Decrease)/increase in creditors		(37,862,867)	23,573,856
		<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities		(37,135,165)	5,952,301
		<hr/>	<hr/>
CASHFLOW STATEMENT			
Net cash (outflow)/inflow from operating activities		(37,135,165)	5,952,301
Returns on investments and servicing of finance	18	(838,759)	(1,669,839)
Taxation		(500,000)	(500,000)
Capital expenditure (less receipts)	18	(1,468,827)	60,193,273
Equity dividends paid		(23,000,000)	-
		<hr/>	<hr/>
Cash (outflow)/inflow before financing		(62,942,751)	63,975,735
Financing	18	53,213,750	(56,428,750)
		<hr/>	<hr/>
Increase in cash in the period		(9,729,001)	7,546,985
		<hr/>	<hr/>
Reconciliation of net cash flow movement to movement in net debt	19		
(Decrease)/increase in cash in the period		(9,729,001)	7,546,985
Cash and other (inflow)/outflow from movement in debt		(53,213,750)	56,428,750
		<hr/>	<hr/>
Movement in net debt in the period		(62,942,751)	63,975,735
Net debt at 17 July 2003		(24,867,819)	(88,843,554)
		<hr/>	<hr/>
Net debt at 31 December 2003		(87,810,570)	(24,867,819)
		<hr/>	<hr/>

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 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:

Fixtures, fittings and equipment	-	25%
Motor vehicles	-	25% or the term of the lease

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 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 (LOSS)/ PROFIT

Period ended 31 December 2003 £	Year ended 17 July 2003 £
--	------------------------------------

The operating (loss)/profit is stated after charging:

Auditors' remuneration	- for audit services	9,815	21,734
	- for other services	83,336	135,574
Depreciation		6,499	11,245
Operating lease rentals in respect of land and buildings		270,431	568,375
		<u> </u>	<u> </u>

3 STAFF COSTS AND NUMBERS

Staff costs, including directors were:

Wages and salaries	115,193	298,645
Social security costs	44,787	33,271
Pension contributions	1,809	31,006
	<u> </u>	<u> </u>
	161,789	362,922
	<u> </u>	<u> </u>

Average monthly number of persons employed during the period

	<u>Number</u>	<u>Number</u>
Administration	5	5
	<u> </u>	<u> </u>

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2003

4 DIRECTORS' REMUNERATION	Period ended 31 December 2003 £	Year ended 17 July 2003 £
Emoluments	77,281	221,905
Contributions to personal pension scheme	4,531	16,830
Benefits in kind	7,799	18,124
	<hr/> 89,611 <hr/>	<hr/> 256,859 <hr/>
Emoluments of highest paid director	36,621	98,569
Pension contributions	2,003	4,713
Benefits in kind	169	339
	<hr/> 38,793 <hr/>	<hr/> 103,621 <hr/>
Pension contributions were made into a defined contribution scheme for three directors (17 July 2003: three).		
5 INTEREST RECEIVABLE AND SIMILAR ITEMS	Period ended 31 December 2003 £	Year ended 17 July 2003 £
Group interest	760,488	1,854,472
Bank interest	86,277	139,080
	<hr/> 846,765 <hr/>	<hr/> 1,993,552 <hr/>
6 INTEREST PAYABLE AND SIMILAR CHARGES		
Group interest	343,486	115,867
Bank interest	980,015	3,136,163
	<hr/> 1,323,501 <hr/>	<hr/> 3,252,030 <hr/>
7 TAXATION	Period ended 31 December 2003 £	Year ended 17 July 2003 £
(a) The charge for the period comprises:		
Current tax:		
Corporation tax at 30% (2002: 30%)	-	1,700,000
Adjustments in respect of prior years	34,428	-
	<hr/> 34,428 <hr/>	<hr/> 1,700,000 <hr/>
Total current tax (note 7(b))	34,428	1,700,000
Deferred taxation:		
Origination and reversal of timing differences	(165,000)	2,390,000
	<hr/> (130,572) <hr/>	<hr/> 4,090,000 <hr/>
Tax on profit on ordinary activities	(130,572)	4,090,000

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 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:

	Period ended 31 December 2003 £	Year ended 17 July 2003 £
Profit on ordinary activities before tax	(623,693)	26,673,061
Profit on ordinary activities at standard rate of corporation tax in the UK of 30%	(187,108)	8,001,918
Effects of:		
Expenses not deductible for tax purposes	9,622	30,574
Capital allowances for period in excess of depreciation	(134,829)	(2,612,573)
Losses carried forward	312,315	-
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
Adjustments in respect of prior periods	34,428	-
Current tax charge for the year (note 7(a))	34,428	1,700,000

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

8 TANGIBLE FIXED ASSETS

	Freehold and long leasehold investment properties £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 17 July 2003	76,500,000	351,196	76,851,196
Additions at cost	890,979	-	890,979
Revaluation	3,159,021	-	3,159,021
At 31 December 2003	80,550,000	351,196	80,901,196
Depreciation			
At 17 July 2003	-	332,832	332,832
Charge for the year	-	6,499	6,499
At 31 December 2003	-	339,331	339,331
Net book amounts			
At 31 December 2003	80,550,000	11,865	80,561,865
At 17 July 2003	76,500,000	18,364	76,518,364

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2003

8 TANGIBLE FIXED ASSETS (Continued)

At 31 December 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 31 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 £81,010,244 (17 July 2003: £80,119,265). Included in the cost are interest charges of £2,030,320 (17 July 2003: £2,030,320).

9 INVESTMENTS

	<u>Investments in subsidiaries</u> £	<u>Loans</u> £	<u>Total</u> £
At 18 July 2003	3	39,025,962	39,025,965
Additions	-	577,848	577,848
	<hr/>	<hr/>	<hr/>
At 31 December 2003	3	39,603,810	39,603,813
	<hr/>	<hr/>	<hr/>

At 31 December 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 31 December 2003</u> £
Brooksave 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	1,507,476
		<hr/>

10 DEBTORS

	<u>31 December 2003</u> £	<u>17 July 2003</u> £
Amounts falling due within one year:		
Trade debtors	696,853	961,405
Amounts due from fellow subsidiary	16,568,845	18,063,366
Other debtors	153,318	52,834
Prepayments and accrued income	2,012,759	1,222,330
	<hr/>	<hr/>
	19,431,775	20,299,935
	<hr/>	<hr/>

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2003

11 CREDITORS	31 December 2003 £	17 July 2003 £
Amounts falling due within one year:		
Amounts due to group undertakings	-	38,808,547
Other creditors including taxation and social security	960,629	140,804
Corporation tax	734,428	1,200,000
Accruals and deferred income	2,002,798	2,238,966
	<hr/> 3,697,855 <hr/>	<hr/> 42,388,817 <hr/>
Amounts falling due after more than one year:		
Amounts due to subsidiary undertaking	18,220,305	18,220,305
Bank loan	70,525,000	17,311,250
	<hr/> 88,745,305 <hr/>	<hr/> 35,531,555 <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 2003	3,310,000
Charge for the period	(165,000)
	<hr/>
At 31 December 2003	3,145,000 <hr/>

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

	31 December 2003 £	17 July 2003 £
Accelerated capital allowances	2,690,000	2,690,000
Short-term timing differences	620,000	620,000
	<hr/> 3,310,000 <hr/>	<hr/> 3,310,000 <hr/>

13 CALLED UP SHARE CAPITAL	31 December 2003 £	17 July 2003 £
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/>

IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2003

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.

15 REVALUATION RESERVE

£

At 18 July 2003	(3,619,265)
Revaluation of freehold land and buildings	3,159,021
Transfer to profit and loss reserve	-

At 31 December 2003	(460,244)
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16 PROFIT AND LOSS ACCOUNT

£

At 18 July 2003	27,422,393
Loss for the period	(493,121)
Dividends paid	(23,000,000)

At 31 December 2003	3,929,272
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17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Period ended 31 December 2003 £	Year ended 17 July 2003 £
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At 18 July 2003	65,278,128	49,949,332
Loss for the period	(493,121)	22,583,061
Revaluation of freehold land and buildings	3,159,021	(7,254,265)
Dividends paid	(23,000,000)	-

At 31 December 2003	44,944,028	65,278,128
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18 ANALYSIS OF CASHFLOW FOR HEADINGS NETTED IN THE CASHFLOW STATEMENT

	Period ended 31 December 2003 £	Year ended 17 July 2003 £
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Returns on investment and servicing of finance

Interest received	833,797	1,993,552
Interest paid	(1,672,556)	(3,663,391)

	(838,759)	(1,669,839)
--	-----------	-------------

Capital expenditure (less receipts)

Proceeds from sale of tangible fixed assets	-	88,639,368
Payments to acquire tangible fixed assets	(890,979)	(7,624,744)
New loans to subsidiaries	(577,848)	(20,821,351)

	(1,468,827)	60,193,273
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IVG ASTICUS REAL ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2003

18 ANALYSIS OF CASHFLOW FOR HEADINGS
NETTED IN THE CASHFLOW STATEMENT (Continued)

	Period ended 31 December 2003 £	Year ended 17 July 2003 £
Financing		
New loans	(53,213,750)	-
Repayments of bank loan	-	56,428,750
	<hr/>	<hr/>
Cash flows relates to non-operating exceptional items	(53,213,750)	(56,428,750)
	<hr/>	<hr/>

Capital expenditure cash flow includes £nil (17 July 2003: £88,639,368) from the sale of tangible fixed assets.

19 ANALYSIS OF CHANGES IN NET DEBT

	At 18 July 2003 £	Cash Flows £	At 31 December 2003 £
Cash in hand and at bank	10,663,736	(9,729,001)	934,735
Net debt due in more than one year	(35,531,555)	(53,213,750)	(88,745,305)
	<hr/>	<hr/>	<hr/>
	(24,867,819)	(62,942,751)	(87,810,570)
	<hr/>	<hr/>	<hr/>

20 LEASE COMMITMENTS

	Land and buildings 31 December 2003 £	17 July 2003 £	31 December 2003 £	Other 17 July 2003 £
Annual commitments in respect of operating leases expiring:				
Within one year	187,214	228,151	7,243	-
Between two and five years	560,639	326,199	-	7,243
After more than five years	52,883	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	800,736	554,350	7,243	7,243
	<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.