

CREDIT LYONNAIS PROPERTIES
(REGISTERED NUMBER: 2407942)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2001



CREDIT LYONNAIS PROPERTIES

DIRECTORS' REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2001

The directors' present their report and the audited financial statements of the company for the year ended 31 December 2001.

Principal Activity

The company was dormant for the year.

Results and Business Review

The company has not traded during the year and has received no income and incurred no expenditure, consequently the company has made neither a profit nor a loss nor any other recognised gains or losses. (2000: £nil).

Dividend

The directors do not recommend the payment of a dividend (2000: £Nil).

Directors and Directors' Interests

The directors of the company during the year are shown below:

F C Mélul
B F Armstrong

No director had a notifiable interest in shares or debentures of the company or the ultimate holding company during the year.

Policy on Payment of Creditors and Suppliers

The company seeks to pay its creditors and suppliers when payment is due. The company has no trade creditors.

Future Prospects

The company is unlikely to trade during 2002.

Share Capital

There were no changes during the year in the company's authorised or issued share capital.

Statement of Directors' Responsibilities

The directors are required by the Companies Act 1985 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 result for the financial year.

The directors consider that in preparing the financial statements on pages 4 to 5, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have the responsibility for preparing the financial statements on a going concern basis, where this is considered appropriate.

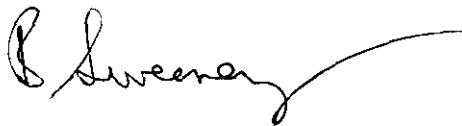
CREDIT LYONNAIS PROPERTIES

DIRECTORS' REPORT AND FINANCIAL STATEMENTS (continued) YEAR ENDED 31 DECEMBER 2001

Statement of Directors' Responsibilities (continued)

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board

A handwritten signature in black ink, appearing to read 'B C Sweeney', with a long, sweeping horizontal line extending to the right.

B C Sweeney
Secretary

Date: 18 February 2002

AUDITORS' REPORT TO THE MEMBERS OF CREDIT LYONNAIS PROPERTIES

We have audited the financial statements of Credit Lyonnais Properties for the year ended 31 December 2001 which comprise the balance sheet and the related notes 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.


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 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
Stonecutter Court
1 Stonecutter Street
London
EC4A 4TR

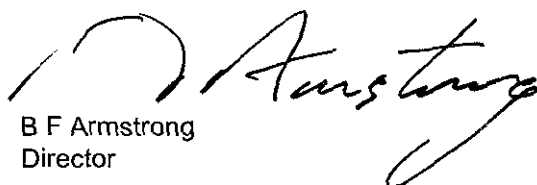
18 February 2002

CREDIT LYONNAIS PROPERTIES

BALANCE SHEET AT 31 DECEMBER 2001

		2001	2000
	Note	£	£
Current Assets			
Amount due from Credit Lyonnais (Investments) Limited		200,000	200,000
		<u>200,000</u>	<u>200,000</u>
Capital and Reserves			
Called up share capital	4	200,000	200,000
Profit and Loss		-	-
Equity Shareholders' Funds		<u>200,000</u>	<u>200,000</u>

The financial statements on pages 4 to 5 were approved by the board of directors on 18 February 2002 and were signed on its behalf by: -


B F Armstrong
Director

CREDIT LYONNAIS PROPERTIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1. Accounting Policies

Basis of Preparation

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

Related Party Transactions

The company has taken advantage of the exemption granted by Financial Reporting Standard No. 8 to subsidiary undertakings which are more than ninety percent owned not to disclose transactions with other group entities.

There were no other related party transactions requiring disclosure.

2. Results

The company has not traded in the current or prior year and accordingly no profit and loss account has been prepared and no disclosures under Financial Reporting Standard 3 are required.

3. Directors, Employees and Auditors

The company has no employees. The directors, none of whom spends a material amount of time on the company's business, are remunerated by other companies within the Credit Lyonnais (Investments) Limited Group.

The remuneration of auditors was borne by another group company.

4. Share Capital

	2001	2000
	£	£
Authorised, Issued, Allotted and Fully Paid-Up		
100,000 ordinary shares of £1 each	100,000	100,000
100,000 "A" ordinary shares of £1 each	100,000	100,000
	<u>200,000</u>	<u>200,000</u>

Summary of Rights and Restrictions attaching to each class of share

Rights to Dividends

Ordinary and "A" ordinary shareholders are entitled to received a fixed non-cumulative dividend at a rate of 12% and 3% respectively.

Voting Rights

- i. Holders of "A" ordinary shares have one vote for each share held
- ii. Holders of ordinary shares have four votes for each share held

5. Ultimate Holding Company

The Company's ultimate holding company is Credit Lyonnais, a Société Anonyme registered in France, which is the smallest and largest company to produce group financial statements. Group financial statements can be obtained from 19 Boulevard des Italiens, 75002 Paris, France. The Company's direct parent is Credit Lyonnais (Investments) Limited.