

**CREDIT LYONNAIS PROPERTIES**  
**(REGISTERED COMPANY NUMBER 2407942)**

**Directors' Report and Financial Statements**  
**Year Ended 31 December 1999**



# **CREDIT LYONNAIS PROPERTIES**

## **Directors' Report and Financial Statements**

**Year ended 31 December 1999**

### **Directors' Report**

The directors present their report, together with the audited financial statements for the year ended 31 December 1999.

### **Principal Activities**

The company did not trade during the year.

### **Results and Dividend**

The company has not traded during the year and has received no income and incurred no expenditure. Consequently, during the year the company has made neither a profit nor a loss and has no recognised gains or losses (1998: £Nil) The directors proposed a dividend of £1,001,143 on 22 December 1999 (1998: £Nil).

### **Directors and their Interests**

The directors during the period ended 31 December 1999 were as follows:

BF Armstrong

FC Mélul

G Bonnet (resigned 5 March 1999)

G-M A le G de Kerangal (resigned 5 March 1999)

FMC Lecherbourg (resigned 5 March 1999)

None of the directors had a notifiable interest in the shares of the company or the ultimate holding company during the year.

### **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 6 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 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.

# **CREDIT LYONNAIS PROPERTIES**

## **Directors' Report and Financial Statements Year ended 31 December 1999**

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

BF Armstrong  
Director

A handwritten signature in black ink, appearing to read 'BF Armstrong', written over the printed name and title.

Date: 17 February 2000

**PricewaterhouseCoopers**

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## **Auditors' Report to the Shareholders of Credit Lyonnais Properties for the Year Ended 31 December 1999**

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report. As described on pages 1 and 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of audit opinion**

We conducted our audit in accordance with 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 at 31 December 1999 and have been properly prepared in accordance with the Companies Act 1985.

  
PricewaterhouseCoopers

Chartered Accountants and Registered Auditors  
17 February 2000

PricewaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its associate partnerships, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6NN. The principal place of business of Price Waterhouse is Southwark Towers, 32 London Bridge Street, London SE1 9SY. Lists of the partners' names are available for inspection at those places.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, PricewaterhouseCoopers. PricewaterhouseCoopers is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

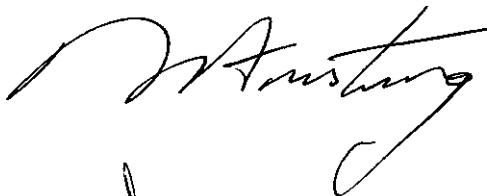
# CREDIT LYONNAIS PROPERTIES

## Balance Sheet As at 31 December 1999

	Note	1999	1998
		£	£
<b>Current Assets</b>			
Debtors – Amounts owed by fellow group undertakings		200,000	1,201,143
<b>Net Current Assets</b>		200,000	1,201,143
<b>Total Assets Less Current Liabilities</b>		200,000	1,201,143
<b>Capital and Reserves</b>			
Called up share capital	4	200,000	200,000
Reserves	5	-	1,001,143
<b>Shareholders' Funds</b>	6	200,000	1,201,143

The financial statements on pages 4 to 6 were approved by the Board of Directors on 17 February 2000 and were signed on its behalf by:

BF Armstrong



FC Mélul



Directors

The notes on pages 5 and 6 form an integral part of these financial statements.

# CREDIT LYONNAIS PROPERTIES

## Notes to the Financial Statements For the Year Ended 31 December 1999

### 1. Accounting Policies

The following are the principal accounting policies adopted by the company:

#### Basis of accounting

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

#### Cash Flow Statement

Under the provisions of Financial Reporting Standard 1 (revised), the company is not required to present a cash flow statement as it is a wholly owned subsidiary undertaking of Credit Lyonnais, into whose accounts the results of the Company are consolidated.

#### Related Parties

The company has taken advantage of the exemption granted by Financial Reporting Standard 8 to subsidiary undertakings which are more than ninety percent owned not to disclose transactions with other group entities.

### 2. Results

The company has not traded during the year and has received no income and incurred no expenditure. Consequently, during the year the company has made neither a profit nor a loss and has no recognised gains or losses.

### 3. Director, Employees and Auditors

The directors of the Company, none of whom spends a material amount of time on the company's business were all remunerated by other companies within the Credit Lyonnais (Investments) Limited Group. The remuneration was accordingly disclosed in the financial statements of those companies.

The company has no employees.

The remuneration of auditors was borne by another group company

### 4. Share Capital

	1998	1997
	£	£
<b>Authorised, issued and fully paid:</b>		
100,000 ordinary shares of £1 each	100,000	100,000
100,000 'A' ordinary shares of £1	100,000	100,000
	<hr/>	<hr/>
	200,000	200,000

Summary of the rights and restrictions attaching to each class of share:

# CREDIT LYONNAIS PROPERTIES

## Notes to the Financial Statements For the Year Ended 31 December 1999

### Rights to dividends

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

### Voting rights

- (a) Holders of 'A' Ordinary shares have one vote for each share held.
- (b) Holders of Ordinary shares have four votes for each share held.

### Winding up

On winding up, (or any other return of capital) the assets of the Company available for distribution shall be divided on a pro rata basis 80% to Ordinary shares and 20% to 'A' Ordinary shares.

## 5. Reserves

	Profit and loss account
	£
Balance at 1 January 1998	1,001,143
Dividends proposed and paid	(1,001,143)
Movement for the year	(1,001,143)
Balance at 31 December 1999	-

## 6. Statement of Movement in Shareholders' Funds

	1999	1998
	£	£
Dividend Proposed and Paid	(1,001,143)	-
Net decrease in shareholders funds	(1,001,143)	-
Shareholders' funds as at 1 January	1,201,143	1,201,143
Shareholders funds as at 31 December	200,000	1,201,143

## 7. Ultimate Controlling Party

The Company's ultimate holding company is Credit Lyonnais, a Société Anonyme registered in France. Group financial statements can be obtained from 19 boulevard des Italiens, 75002 Paris, France. The Company's direct parent is Credit Lyonnais (Investments) Limited.