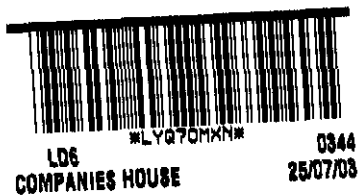


CREDIT LYONNAIS PROPERTIES
(REGISTERED NUMBER: 2407942)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2002



CREDIT LYONNAIS PROPERTIES

DIRECTORS' REPORT YEAR ENDED 31 DECEMBER 2002

The directors present their report and the audited financial statements of the company for the year ended 31 December 2002.

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. (2001: £nil).

Dividend

The directors do not recommend the payment of a dividend (2001: £Nil).

Directors and Directors' Interests

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

Credit Lyonnais (Investments) Limited	<i>Appointed 4 March 2002</i>
Credit Lyonnais Group Management Limited	<i>Appointed 4 March 2002</i>
F C Mélul	<i>Resigned 4 March 2002</i>
B F Armstrong	<i>Resigned 4 March 2002</i>

Credit Lyonnais Group Management Limited holds 1 share as nominee for Credit Lyonnais (Investments) Limited which has a 100% interest in the company.

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.

CREDIT LYONNAIS PROPERTIES

DIRECTORS' REPORT (Continued) YEAR ENDED 31 DECEMBER 2002

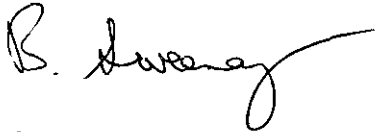
Statement of Directors' Responsibilities (continued)

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

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 stroke extending to the right.

B C Sweeney
Secretary

Date: 7 February 2003

INDEPENDENT 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 2002 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.

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

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.

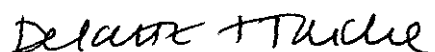
Basis of audit opinion

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 2002 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
London

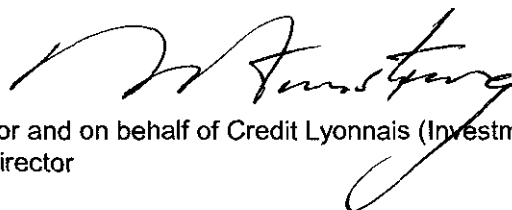
7 February 2003

CREDIT LYONNAIS PROPERTIES

BALANCE SHEET AT 31 DECEMBER 2002

		2002	2001
	Note	£	£
Current Assets			
Amount due from Credit Lyonnais (Investments) Limited		200,000	200,000
Net Assets		<u>200,000</u>	<u>200,000</u>
Capital and Reserves			
Called up share capital	4	200,000	200,000
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 7 February 2003 and were signed on its behalf by: -



For and on behalf of Credit Lyonnais (Investments) Limited
Director