

Darby Park Properties Limited

Directors' report and financial statements

30 June 2004

Registered Number: 2592836



Darby Park Properties Limited

Directors

N R Daud (appointed 12 September 2003)
P E Cooper (resigned 12 September 2003)
K T Marks

Secretary

P E Cooper (resigned 12 September 2003)
Thomas Eggar Secretaries Limited (appointed 15 September 2003)

Registered office

Shripney Road
Bognor Regis
West Sussex
PO22 9NQ

Auditors

PricewaterhouseCoopers LLP
The Quay
30 Channel Way
Ocean Village
Southampton
SO14 3QG

Darby Park Properties Limited

Directors' report for the year ended 30 June 2004

The directors submit their report and the financial statements for the year ended 30 June 2004.

Principal activities

The company's principal activity is to act as an investment company and for that purpose to acquire and hold either in the name of the company, or in that of any nominee, shares and other investments.

No significant change to these activities is anticipated in the foreseeable future.

The directors do not propose the payment of a dividend for the year (2003: nil).

Directors

The directors of the company during the year were as follows:

N R Daud
K T Marks
P E Cooper (resigned 12 September 2003)

None of the directors have any beneficial interest in the share capital of the company. The non-beneficial interests of the directors in the share capital of the company were as follows:


	2004 Number	2003 Number
Ordinary shares of £1 each		
P E Cooper	-	1
N R Daud	1	-

No contract or arrangement entered into by the company in which any director is interested has subsisted during the year.

Auditors

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed and a resolution proposing their reappointment will be proposed at the following Annual General Meeting.

By Order of the Board


Thomas Eggar Secretaries Limited
Secretary
16 May 2005

Darby Park Properties Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Independent auditors' report to the members of Darby Park Properties Limited

We have audited the financial statements which comprise the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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 issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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. The other information comprises only the directors' report.

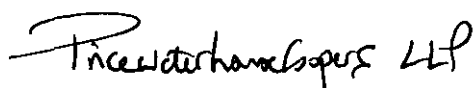
Basis of audit opinion

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 30 June 2004 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Southampton
16 May 2005

Darby Park Properties Limited

Balance sheet as at 30 June 2004

	Notes	2004 £	2003 £
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Current assets			
Other debtors		2	2
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Capital and reserves			
Called up share capital - (all attributable to equity interests)	3	2	2
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Approved by the Board on 16 May 2005 and signed on its behalf by:



N R Daud
Director

The notes on page 6 form part of the financial statements.

Darby Park Properties Limited

Notes to the financial statements 30 June 2004

1 Accounting policies

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

2 Profit and loss account

The company had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

Auditors' remuneration is borne by a fellow group company.

The company had no employees during the year (2003: none).

None of the directors received any emoluments during the year in respect of their services to the company (2003: £Nil).

3 Called up share capital

	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted and fully paid		
2 ordinary shares of £1 each	2	2

The shares are held by two individual shareholders.