

Greencourts Estate Company Limited

Report and Financial Statement

Year ended 30 September 1998



GREENCOURTS ESTATE COMPANY LIMITED

Annual report and financial statement for the period ended 30 September 1998

Contents

Director

Page:

1	Report of the directors
2	Report of the auditors
3	Balance sheet
4	Notes to the financial statements

Directors

R Debney

Secretary and registered office

A P Kearley
43-45 Portman Square
London
W1H OHE

Company number

2664537

Auditors

BDO Stoy Hayward
8 Baker Street
London
WC1M 1DA

GREENCOURTS ESTATE COMPANY LIMITED

Report of the director for the period ended 30 September 1998

The director presents his report and financial statement of the company for the year ended 30 September 1998.

The company has not traded during the year and accordingly no profit and loss account has been prepared.

The directors of the company who served during the year were:

P J Owen (resigned 9 April 1998)
R Debney (appointed 9 April 1998)

The director does not hold any beneficial interest in the issued share capital of the company.

Directors' responsibilities

Company law requires the director 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 period. In preparing those financial statements, the director is required to:

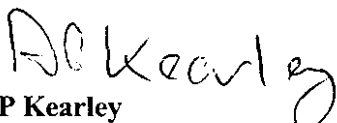
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Auditors

During the year, BDO Stoy Hayward were appointed by the director as auditors. A resolution to re-appoint BDO Stoy Hayward will be proposed at the forthcoming annual general meeting.

By order of the Board


A P Kearley
Secretary

Date: 23 September 1999

GREENCOURTS ESTATE COMPANY LIMITED

Report of the auditors

To the shareholders of Greencourts Estate Company Limited

We have audited the financial statement on pages 3 and 4 which have been prepared under the accounting policy set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

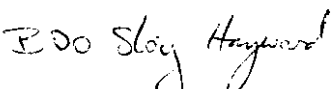
Basis of opinion

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 as at 31 December 1998 and have been properly prepared in accordance with the Companies Act 1985.


BDO Stoy Hayward
Chartered Accountants
and Registered Auditors

London

Date: 23 September 1999

GREENCOURTS ESTATE COMPANY LIMITED

Balance sheet at 30 September 1998

	1998 £	1997 £
Called up share capital not paid	2	2
	<u> </u>	<u> </u>
Represented by:		
Capital and reserves		
Called up share capital	2	2
	<u> </u>	<u> </u>

The company was dormant within the meaning of section 250 of the Companies Act 1985, throughout the year.

A handwritten signature in dark ink, appearing to read 'R. Debney', is written over a large, hand-drawn oval. The signature is fluid and cursive.

R Debney
Director

Date: 23 September 1999

GREENCOURTS ESTATE COMPANY LIMITED

Notes to the financial statements

Year ended 30 September 1998

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards.

2 Profit and loss account

The company has not traded during the accounting year and has received no income nor incurred any expenditure. Consequently, a profit and loss account has not been prepared.

3 Share capital

	1998 £	1997 £
Authorised		
Management share of £1	1	1
Ordinary shares of £1 each	99	99
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>
Issued and unpaid		
Management shares of £1	-	1
Ordinary shares of £1 each	2	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

During the year, the management share of £1 was converted into an ordinary share of £1 each in accordance with the company's Memorandum and Articles of Association.

4 Holding company

The company's immediate parent is Schildvink BV registered in The Netherlands.

The ultimate parent company at 31 December 1998 was Rodamco NV, incorporated in the Netherlands. From the demerger of Rodamco NV in July 1999, the ultimate parent undertaking is RoProperty United Kingdom NV, incorporated in the Netherlands.