

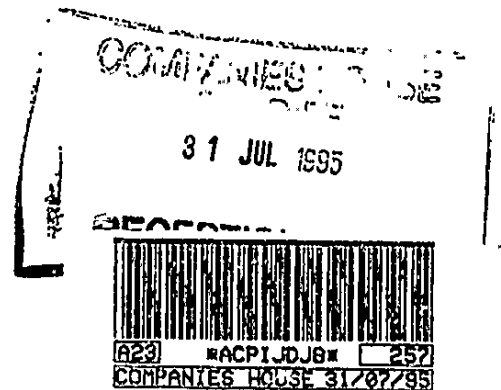
# 04 - 08 - 95

Company No. 2698894

## SCONSET PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 1994.



## SCONSET PROPERTIES LIMITED

Page 1

### DIRECTORS AND OFFICERS

#### Directors

Mr Anthony M Brooks

Mr Martyn T Fewings

#### Secretary

Citicorporate Limited  
336 Strand  
LONDON WC2R 1HB

#### Registered Office

336 Strand  
LONDON WC2R 1HB

#### Auditors

KPMG  
Chartered Accountants & Registered Auditors  
8 Salisbury Square  
LONDON EC4Y 8BB

**SCONSET PROPERTIES LIMITED**

Page 2

**REPORT OF THE DIRECTORS**

The Directors present their Report together with the audited financial statements ('Accounts') of the Company for the year ended 31 December 1994 ('the year') which have been prepared in accordance with the provisions of the Companies Act 1985 (as amended).

**Principal Activities and Review of the Business**

The Company has been established to operate as a property trading company. However, it has not conducted any trading activity since incorporation to date.

**Future Developments**

The Directors intend to commence its proposed activities when appropriate opportunities arise.

**Results and Dividends**

The Company has not incurred any expenses nor earned any revenues during the year or in the preceding year and, as a consequence, the Company has made neither a profit nor a loss in respect of the year or in the preceding year. A profit and loss account has not, therefore, been prepared.

The state of affairs of the Company as at the year end were otherwise as detailed in the accompanying balance sheet.

No dividends were declared or paid by the Company during the year and the Directors do not recommend the declaration of a dividend in respect of the year.

**Directors**

The names of the present Directors are as given on page 1. There have been no changes in the composition of the Board during or since the year.

No service contracts have subsisted between the Company and any of its Directors during the year and no such contracts have come into being since the year.

**Directors' Interests**

None of the Directors, during the year, nor any member of their respective families had any material interests in contracts involving the Company or interests in the share or loan capitals of the ultimate holding company, or its subsidiaries, at the relevant dates which required disclosure.

**Directors' Responsibilities for Financial Statements**

Company law requires the Directors to prepare financial statements for each accounting reference period which give a true and fair view of the state of affairs of the Company and of the profit or, as the case may be, loss of the Company for that period (the 'financial statements').

**SCONSET PROPERTIES LIMITED****REPORT OF THE DIRECTORS continued****Directors' Responsibilities for Financial Statements continued**

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 a 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 ensure that the financial statements comply with the provisions of the Companies Act 1985 as amended.

They 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.

**Employees**

There were no persons employed by the Company during the year or in the preceding year and no persons have been employed by the Company since the year end.

**Charitable Donations and Political Contributions**

There were no charitable donations nor any contributions for political purposes made by the Company during the year or the preceding year.

**Close Company Provisions**

In the opinion of the Directors, the close company provisions of the Income and Corporation Taxes Act 1988, as amended, do not, and did not at 31 December 1994, apply to the Company.

**Ultimate Holding Company**

The Directors regard Citicorp, which is incorporated in the United States of America under the laws of the State of Delaware, as the Company's ultimate holding company as at 31 December 1994.

**Auditors**

On 6 February 1995, the Company's Auditors changed the name under which they practise from KPMG Peat Marwick to KPMG and, accordingly, they have signed their Report in their new name.



**SCONSET PROPERTIES LIMITED**

**REPORT OF THE AUDITORS KPMG  
TO THE MEMBERS OF SCONSET PROPERTIES LIMITED**

We have audited the financial statements on pages 6 to 8.

**Respective Responsibilities of Directors and Auditors**

As described on pages 2 and 3, the 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 affairs of the Company as at 31 December 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG*

**KPMG**

Chartered Accountants  
Registered Auditors

London  
28 July 1995

## SCONSET PROPERTIES LIMITED

Page 6

BALANCE SHEET  
as at 31 December 1994

31 December		1994	1993
	Note	£	£
<b>CURRENT ASSETS</b>			
Amount due from group company	3	1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>

These Accounts were approved by the Board of Directors on 28 July 1995 and signed on their behalf by:



Anthony M Brooks  
Director.

The notes on pages 7 and 8 form an integral part of these Accounts.

## SCONSET PROPERTIES LIMITED

Page 7

NOTES TO THE ACCOUNTS  
for the year ended 31 December 1994

## 1 BASIS OF ACCOUNTING

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

## 2 PROFIT AND LOSS ACCOUNT

The Company has neither earned nor received any income nor has it incurred any expenditure during or in respect of the year and accordingly no profit and loss account has therefore been prepared.

## 3 BALANCES WITH GROUP COMPANIES

Assets of £1,000,000 (1993 £1,000,000) represent an amount due from a fellow group company.

## 4 CASH FLOW STATEMENT

The Company, being a wholly-owned subsidiary undertaking of a parent undertaking which is incorporated in Great Britain under the laws of a Member State of the European Union, is exempt from the requirement to prepare a cash flow statement under the provisions of paragraph 8(c) of Financial Reporting Standard No 1.

## 5 SHARE CAPITAL

	1994	1993
	£	£
Authorised:		
100,000,000 Ordinary shares of £1 each	100,000,000	100,000,000
Allocated, called up and fully paid:		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000

## 6 DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments during the year in respect of their services to the Company.

## 7 ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH THE COMPANY IS A MEMBER

The Company is a subsidiary undertaking of Citicorp which is incorporated in the United States of America under the laws of the State of Delaware.



**SCONSET PROPERTIES LIMITED**

Page 8

**NOTES TO THE ACCOUNTS continued**  
for the year ended 31 December 1994

7 note. The largest group in which the results of the Company are consolidated is that headed by Citicorp. Copies of these group accounts are available to the public and may be obtained from their offices at 399 Park Avenue, New York, New York 10043, United States of America.

The smallest group in which the results of the accounts are consolidated is that headed by Citibank Investments Limited. Copies of these group accounts are available to the public and may be obtained from its offices at 336 Strand, London WC2R 1HB.

04 - 08 - 95

Citibank  
International plc

P.O. Box 242  
336 Strand  
London  
WC2R 1HB

071 438 1000 (Switchboard)  
071 438 (Direct)  
Fax 071 438 .....  
Telex 299831 CITIUK G

**CITIBANK**

The Registrar of Companies  
Companies House  
Crown Way  
Maindy  
CARDIFF CF4 3UZ

28 July 1995

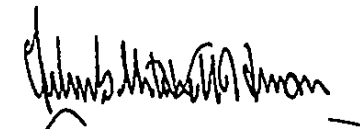
Dear Sir

SCONSET PROPERTIES LIMITED NO: 2698894

Please find enclosed for filing the following duly signed document:

Signed Audited Directors' Report and Financial Statements  
for the year ended 31 December 1994 signed on 28 July 1995  
by Mr Anthony M Brooks on behalf of the Board of Directors.

Yours faithfully

  
John S Mitchell-Mawson  
Secretary.

Enc.

