

Company Registration Number 2884993

Companies House

TUKDEV 4 LIMITED
FINANCIAL STATEMENTS
31 MARCH 2004



TUKDEV 4 LIMITED

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TUKDEV 4 LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

G N Marsden
P J Pulford

Company secretary

P J Pulford

Registered office

124/130 Seymour Place
London
W1H 1BG

Auditors

Bright Grahame Murray
Chartered Accountants
& Registered Auditors
124/130 Seymour Place
London
W1H 1BG

TUKDEV 4 LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1 JANUARY 2003 TO 31 MARCH 2004

The directors have pleasure in presenting their report and the financial statements of the company for the period from 1 January 2003 to 31 March 2004.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company commenced trading on 28th November 2003.

During the period the company changed its name from Tukdev 4 Limited to Highbridge (Plot D) Developments Limited and then changed its name back to Tukdev 4 Limited.

The principal activity of the company during the period was that of property development.

The directors are satisfied with the results for the period and the state of affairs of the company at the balance sheet date.

RESULTS AND DIVIDENDS

The trading results for the period, and the company's financial position at the end of the period are shown in the attached financial statements.

The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the period are listed on page 1.

Neither director held a direct beneficial interest in the company's issued share capital during the period.

At 31 March 2004, G N Marsden and P J Pulford were both directors of the ultimate parent undertaking, Safehawk Limited, and their interests in that company are shown in its financial statements.

G N Marsden and P J Pulford were appointed directors on 25th November 2003.

In addition, Y J Lin and W T Lin acted as directors until their resignations on 28th November 2003.

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 at the end of the period and of the profit or loss for the period then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 8, 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; and

TUKDEV 4 LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 JANUARY 2003 TO 31 MARCH 2004

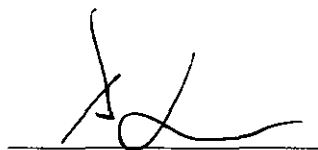
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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. The directors 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.

AUDITORS

A resolution to re-appoint Bright Grahame Murray as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors



Secretary

Approved by the directors on 26 January 2005

TUKDEV 4 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TUKDEV 4 LIMITED

PERIOD FROM 1 JANUARY 2003 TO 31 MARCH 2004

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

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 auditor's 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 THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on pages 2 to 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 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 with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

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.

TUKDEV 4 LIMITED

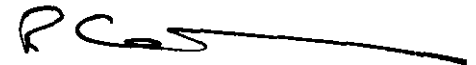
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TUKDEV 4 LIMITED *(continued)*

PERIOD FROM 1 JANUARY 2003 TO 31 MARCH 2004

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of the profit of the company for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

124/130 Seymour Place
London
W1H 1BG



**Bright Grahame Murray
Chartered Accountants
& Registered Auditors**

27 January 2005

TUKDEV 4 LIMITED**PROFIT AND LOSS ACCOUNT****PERIOD FROM 1 JANUARY 2003 TO 31 MARCH 2004**

	Note	31 Mar 04 £	Year to 31 Dec 02 £
TURNOVER	2	7,415,000	—
Cost of sales		<u>7,128,872</u>	<u>—</u>
GROSS PROFIT		286,128	—
Administrative expenses		<u>281,880</u>	<u>—</u>
OPERATING PROFIT	3	4,248	—
Interest receivable	5	7,713	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>11,961</u>	<u>—</u>
Tax on profit on ordinary activities	6	1,390	—
RETAINED PROFIT FOR THE FINANCIAL PERIOD		<u>10,571</u>	<u>—</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 8 to 11 form part of these financial statements.

TUKDEV 4 LIMITED

BALANCE SHEET

31 MARCH 2004

	Note	31 Mar 04 £	£	31 Dec 02 £
CURRENT ASSETS				
Debtors	7	282,199		2
Cash at bank	8	2,217,948		—
		<u>2,500,147</u>		<u>2</u>
CREDITORS: Amounts falling due within one year				
	9	<u>871,571</u>		<u>—</u>
NET CURRENT ASSETS			<u>1,628,576</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,628,576</u>	<u>2</u>
CREDITORS: Amounts falling due after more than one year				
	10		<u>1,618,003</u>	<u>—</u>
			<u>10,573</u>	<u>2</u>
CAPITAL AND RESERVES				
Called-up equity share capital	12		2	2
Profit and loss account			<u>10,571</u>	<u>—</u>
SHAREHOLDERS' FUNDS	13		<u>10,573</u>	<u>2</u>

These financial statements were approved by the directors on the 26/03/2004 and are signed on their behalf by:


Director

The notes on pages 8 to 11 form part of these financial statements.

TUKDEV 4 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2003 TO 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Deferred taxation

Full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date. Provision is made for future taxation on gains on revalued assets only where a binding agreement to dispose of the asset exists at the year end. Deferred tax assets are only recognised to the extent that the Directors consider that it is more likely than not there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Cost of sales

This includes all sums reasonably foreseen as being payable in respect of each development project.

Where a cost is payable after more than one year, it is recognised at the time of entering into the contract at an amount equivalent to the net present value of sums contracted as payable. Such liabilities are reviewed each year end and adjusted to reflect any change in contractual liabilities or provisions having regard to transactions subsequently concluded. Any adjusting credit or charge is reflected in the profit and loss account.

Bank interest received on accounts relating to property developed by the company is credited against cost of sales.

2. TURNOVER

The turnover and pre-tax profit are attributable to the principal activity of the company carried out wholly in the United Kingdom.

TUKDEV 4 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2003 TO 31 MARCH 2004

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	31 Mar 04 £	Year to 31 Dec 02 £
Auditors' remuneration		
- as auditors	1,750	-
Interest receivable (Note 5)	<u>(35,070)</u>	<u>-</u>

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the period.

5. INTEREST RECEIVABLE

	31 Mar 04 £	Year to 31 Dec 02 £
Bank interest receivable	<u>7,713</u>	<u>-</u>

Interest receivable on development accounts of £35,070 (2002 - £Nil) is included as a credit to cost of sales.

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	31 Mar 04 £	Year to 31 Dec 02 £
Current tax:		
UK Corporation tax based on the results for the period at 19% (2002 - 30%)	1,390	-
Total current tax	<u>1,390</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 19% (2002 - 30%).

	31 Mar 04 £	Year to 31 Dec 02 £
Profit on ordinary activities before taxation	<u>11,961</u>	<u>-</u>
Profit/(loss) on ordinary activities by rate of tax	2,273	-
Group relief received	<u>(883)</u>	<u>-</u>
Total current tax (note 6(a))	<u>1,390</u>	<u>-</u>

TUKDEV 4 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2003 TO 31 MARCH 2004

7. DEBTORS

	31 Mar 04	31 Dec 02
	£	£
Amounts owed by group undertakings	266,394	2
VAT recoverable	15,805	—
	<u>282,199</u>	<u>2</u>

8. CASH AT BANK

	31 Mar 04	31 Dec 02
	£	£
Cash at bank	<u>2,217,948</u>	<u>—</u>

A fixed charge over the sum of £2,155,781 at 31 March 2004 has been registered to secure obligations under a development contract.

9. CREDITORS: Amounts falling due within one year

	31 Mar 04	31 Dec 02
	£	£
Trade creditors	53,754	—
Amounts owed to group undertakings	764,677	—
Corporation tax	1,390	—
Accruals and deferred income	<u>51,750</u>	<u>—</u>
	<u>871,571</u>	<u>—</u>

10. CREDITORS: Amounts falling due after more than one year

	31 Mar 04	31 Dec 02
	£	£
Amounts owed to group undertakings	<u>1,618,003</u>	<u>—</u>

11. DEFERRED TAXATION

No provision for deferred taxation has been made during the year. There are no amounts provided or unprovided that require to be disclosed.

12. SHARE CAPITAL

Authorised share capital:

	31 Mar 04	31 Dec 02
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	31 Mar 04		31 Dec 02	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

TUKDEV 4 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2003 TO 31 MARCH 2004

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Mar 04	31 Dec 02
	£	£
Profit for the financial period	10,571	—
Opening shareholders' equity funds	2	2
Closing shareholders' equity funds	<u>10,573</u>	<u>2</u>

14. ULTIMATE PARENT COMPANY

During the period, 100% of the issued share capital was transferred from Tatung (UK) Limited to Tukup Limited, the company's immediate parent undertaking. No consolidated accounts have been produced by the parent as the results of that company have been consolidated in the group accounts of Highbridge Properties Plc, which heads the smallest group of companies for which consolidated financial statements have been prepared, which are available from the company's registered office.

The company's ultimate parent undertaking is Safehawk Limited, which heads the largest group for which consolidated financial statements have been prepared and these are available from that company's registered office.

Exemption has been taken from including related party disclosures in respect of group transactions on the grounds that details are included in publicly available consolidated financial statements.