

**Touche
Ross**

Deloitte Touche
Tohmatsu
International



Company Registration No. 2968702

ANTLER PROPERTY INVESTMENTS PLC

Report and Financial Statements

31 March 1995

**Touche Ross & Co.
Bank of Scotland House
Prospect Hill
Douglas, Isle of Man
IM1 1PY**



REPORT AND FINANCIAL STATEMENTS 1995

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REPORT AND FINANCIAL STATEMENTS 1995

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I M Ramsay
A A Welsh

SECRETARY

R J Dodd

REGISTERED OFFICE

Skandia House
1 Station Parade
Virginia Water
Surrey
GU25 4AA

AUDITORS

Touche Ross & Co.
Chartered Accountants
Bank of Scotland House
Prospect Hill
Douglas, Isle of Man
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DIRECTORS' REPORT

The directors present their report and the audited financial statements for the period from 16 September 1994, date of incorporation to 31 March 1995.

INCORPORATION

The company was incorporated on 16 September 1994.

ACTIVITY

The company has not commenced trading.

DIRECTORS

The present membership of the Board is set out on page 1. All the directors served from incorporation and to date. No director has or had at any time during the year any beneficial interest in the shares of the company.

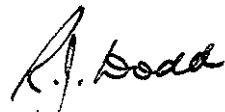
SECRETARY

The Secretary of the company during the period and to date has been R J Dodd.

AUDITORS

Touche Ross & Co were appointed as the first auditors to the company and a resolution to re-appoint them as auditors will be proposed at the Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary

23rd October 1995

**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 as at the end of the financial year and of the profit or loss of the company for that period. 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
- 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. 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.



Chartered Accountants

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AUDITORS' REPORT TO THE MEMBERS OF

ANTLER PROPERTY INVESTMENTS PLC

We have audited the financial statements on pages 5 to 6 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of 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 and the group'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 March 1995 and of the result for the period from 16 September 1994, date of incorporation to 31 March 1995, and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and Registered Auditors

27 October 1995



BALANCE SHEET
31 March 1995

	Note	1995 £
CURRENT ASSETS		
Called up share capital not paid		<u>12,501</u>
CAPITAL AND RESERVES		
Called up share capital	3	<u>12,501</u>

These financial statements were approved by the Board of Directors on 23.0 October 1995.
Signed on behalf of the Board of Directors

Director



NOTES TO THE ACCOUNTS

Period from incorporation on 16 September 1994 to 31 March 1995

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company has not traded and has made neither profit nor loss in the period from 16 September 1994, date of incorporation to 31 March 1995. No profit and loss account has therefore been prepared.

3. CALLED UP SHARE CAPITAL

	1995 £
Authorised	
50,000 ordinary shares of £1 each	50,000
Allotted	
2 ordinary shares of £1 each (fully paid)	2
49,998 ordinary shares of £1 each (25% paid)	12,499
	<u>12,501</u>

2 ordinary shares of £1 each were issued on incorporation. A further 49,998 were issued on 20 October 1994, 25% paid, to provide working capital for the company.

4. ULTIMATE PARENT COMPANY

The directors consider the ultimate parent undertaking to be Antler Property Corporation Limited, incorporated in the British Virgin Islands and the parent undertaking to be Antler Property Corporation Plc, registered in England and Wales. Group accounts may be obtained from the company's registered office.