

**Deloitte &  
Touche**

Deloitte Touche  
Tohmatsu  
International



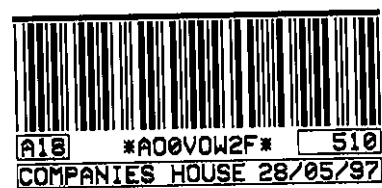
Company Registration No. 2968702

## **ANTLER PROPERTY INVESTMENTS PLC**

### **Report and Financial Statements**

**31 March 1997**

**Deloitte & Touche  
Grosvenor House  
66/67 Athol Street  
Douglas  
Isle of Man  
IM99 1XJ**





**REPORT AND FINANCIAL STATEMENTS 1997**

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**REPORT AND FINANCIAL STATEMENTS 1997**

**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**

Deloitte & Touche  
Grosvenor House  
66/67 Athol Street  
Douglas  
Isle of Man  
IM99 1XJ



## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the year ended 31 March 1997.

### **ACTIVITY**

The company has not commenced trading.


### **DIRECTORS**

The present membership of the Board is set out on page 1. All the directors served throughout the year and to date.

No director has or had at any time during the year any beneficial interest in the shares of the company.

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

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

  
Secretary

19 May 1997

**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

Deloitte & Touche  
Grosvenor House  
PO Box 250  
66/67 Athol Street  
Douglas, Isle of Man  
IM99 1XJ  
British Isles

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International + 44 1624 672332  
Fax (Gp. 3): 01624 672334

## 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 1997 and of the result for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

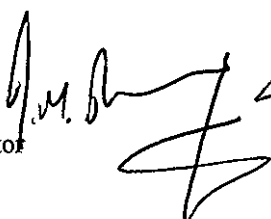
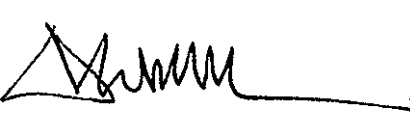
Chartered Accountants and Registered Auditors

22 May 1997

**BALANCE SHEET**  
**31 March 1997**

	Note	1997 £	1996 £
<b>CURRENT ASSETS</b>			
Called up share capital not paid		<u>12,501</u>	<u>12,501</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	<u>12,501</u>	<u>12,501</u>

These financial statements were approved by the Board of Directors on *19 May* 1997.  
 Signed on behalf of the Board of Directors

Director  Director 



**NOTES TO THE ACCOUNTS**

**Year ended 31 March 1997**

**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 year to 31 March 1997. No profit and loss account has therefore been prepared.

**3. CALLED UP SHARE CAPITAL**

	1997 £	1996 £
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
Allotted		
2 ordinary shares of £1 each (fully paid)	2	2
49,998 ordinary shares of £1 each (25% paid)	12,499	12,499
	<u>12,501</u>	<u>12,501</u>

**4. CONTROLLING PARTY AND ULTIMATE CONTROLLING PARTY**

The company is incorporated in England and Wales and is a wholly owned subsidiary of Antler Property Corporation Plc, a company registered in England and Wales.

The ultimate parent company is Antler Property Corporation Limited, a company incorporated under the laws of the British Virgin Islands.

Antler Property Corporation Plc is considered to be the controlling party of the company and Antler Property Corporation Limited is considered to be the ultimate controlling party.

In preparing these financial statements the directors have taken advantage of exemptions available to the company under FRS 8 (related party disclosure).

Group accounts may be obtained from the company's registered office.