



ANTLER PROPERTY INVESTMENTS PLC

Report and Financial Statements

31 March 1996

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





REPORT AND FINANCIAL STATEMENTS 1996

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REPORT AND FINANCIAL STATEMENTS 1996

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 1996.

ACTIVITY

The company has not commenced trading.

DIRECTORS

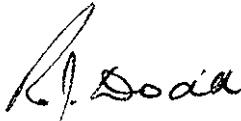
The present membership of the Board is set out on page 1. All the directors served throughout the year and to date.

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

AUDITORS

On 1 February 1996 our auditors changed the name under which they practise to Deloitte & Touche and, accordingly, have signed their report in their new name. 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



R J Dodd

Secretary

20 September 1996



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

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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 1996 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

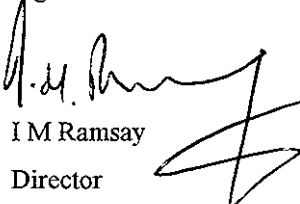
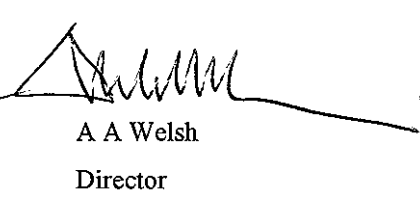
1996

BALANCE SHEET
31 March 1996

| | Note | 1996 £ | 1995 £ |
|----------------------------------|------|---------------|---------------|
| CURRENT ASSETS | | | |
| Called up share capital not paid | | <u>12,501</u> | <u>12,501</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | <u>12,501</u> | <u>12,501</u> |

These financial statements were approved by the Board of Directors on *20 Sept.* 1996.

Signed on behalf of the Board of Directors

 
 I M Ramsay A A Welsh
 Director Director

NOTES TO THE ACCOUNTS

Year ended 31 March 1996

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 1996. No profit and loss account has therefore been prepared.

3. CALLED UP SHARE CAPITAL

| | 1996 £ | 1995 £ |
|---|---------------|---------------|
| Authorised 50,000 ordinary shares of £1 each | 50,000 | 50,000 |
| Allotted 2 ordinary shares of £1 each (fully paid) 49,998 ordinary shares of £1 each (25% paid) | 2 12,499 | 2 12,499 |
| | <u>12,501</u> | <u>12,501</u> |

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.