

STANHOPE ESTATES MANAGEMENT LIMITED**BALANCE SHEET
AS AT 31 MARCH 2005**

| | 2005 & 2004 £ |
|---|---------------------|
| Current Assets | |
| Called up share capital not paid | 2 |
| Capital and Reserves | |
| Authorised share capital | |
| 1,000 ordinary shares of £1 each | 1,000 |
| Allotted issued and called up share capital | |
| 2 ordinary shares of £1 each | 2 |

The company did not trade during the year ended 31 March 2005 and, accordingly, made neither a profit nor a loss. No profit and loss account is appended.

For the year ended 31 March 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with 249B(2).

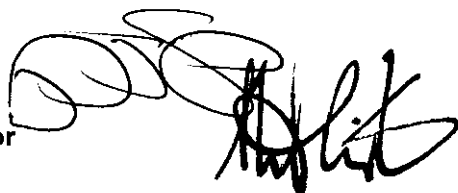
The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

The accounts were approved on

23/11/2005

Director



Director

Notes:

- 1 **Accounting policies**
The financial statements have been prepared in accordance with applicable accounting standards.
- 2 **Ultimate holding company**
The company regards Stanhope Plc, incorporated in England & Wales, as its immediate and ultimate holding company.

