

Shaw Cramond Limited
(Registered Number: 3034368)

Directors' Report and Accounts

For the year ended 31 December 2003



Shaw Cramond Limited

Directors and Advisers

The following are on the Board of Directors at 7 July 2004:

Geoffrey van Cutsem
Rupert Sebag-Montefiore

Registered Office

20 Grosvenor Hill, Berkeley Square, London W1K 3HQ

Solicitors

ashurst, Broadwalk House, 5 Appold Street, London EC2A 2HA

Shaw Cramond Limited

Report of the Directors

The Directors present their Report and the Accounts of the Company for the year ended 31 December 2003.

Principal activity

The Company has not traded during the year under review.

Principal developments

The Company did not trade during the year.

Directors

The Directors of the Company during the year under review are shown on page 1.

Directors' Interests

The Directors of the Company during the year under review are shown on page 1. None of the Directors had any interest in the share capital of the Company at 31 December 2003 (2002 - nil). Interests in the issued share capital of the ultimate parent undertaking, Savills plc, are detailed in that Company's Report and Accounts for Rupert Sebag-Montefiore, who was a Director of that Company at the year end. Interests in the issued share capital of the ultimate parent Company, Savills plc, are detailed in the Report and Accounts of FPSavills Limited, for Geoffrey van Cutsem, who was a Director of that Company at the year end.

Audit Exemption

During the year the Company was entitled to the exemption conferred by section 249AA(1) of the Companies Act 1995 relating to the audit of its accounts. No notice has been deposited under section 249B(2) in relation to its accounts for the year.

Registered Office:
20 Grosvenor Hill
Berkeley Square
London
W1K 3HQ

By order of the Board



R T Michelson-Carr
7 July 2004

Shaw Cramond Limited

Directors' Responsibilities

Company law requires the Directors to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. The Directors consider that in preparing the Accounts they have:

- selected appropriate accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts; and
- prepared the Accounts on the going concern basis as it is appropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Shaw Cramond Limited

Profit & Loss Account

Year ended 31 December 2003

The Company did not trade and had no income or expenditure during year ended 31 December 2003 (2002 - £nil) and consequently made neither profit nor loss.

Balance Sheet

As at 31 December 2003

	Notes	31 December 2003 £	31 December 2002 £
Current assets			
Amounts owed by group undertakings		534,158	534,158
Net Assets		534,158	534,158
Capital & reserves			
Called up share capital	3	27,000	27,000
Profit and Loss account		507,158	507,158
Equity Shareholders' funds		534,158	534,158

For the year ended 31 December 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

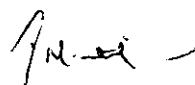
Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 221; and
- preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 7 July 2004 and signed on its behalf by

Rupert Sebag-Montefiore



The Notes on page 5 form part of the Accounts.

Shaw Cramond Limited

Notes to the Accounts

Year ended 31 December 2003

1 Principal Accounting Policies

a) Basis of accounting

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

b) Cash flow statement

Under Financial Reporting Standard 1 (revised), the Company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Savills plc and its cash flows are included within the consolidated cash flow statement of that company.

c) Related party transactions

Under Financial Reporting Standard 8, the Company is exempt from the requirement to disclose transactions with other Group companies as it is a wholly owned subsidiary undertaking of Savills plc. There were no other related party transactions during the year under review.

2 Staff Costs & Directors' Emoluments

The Company had no employees during the year (2002 - nil). The Directors received no emoluments from the Company during the year (2002 - £nil).

3 Share Capital

	31 December 2003 No. shares	31 December 2002 No. shares
Ordinary shares of £1 each:		
Authorised	1,000,000	1,000,000
Issued, called up & fully paid	27,000	27,000

4 Parent Undertaking

The immediate parent undertaking of Shaw Cramond Limited is FPD Savills Limited and its ultimate parent undertaking is Savills plc, both of which are companies registered in England and Wales.

Copies of the Savills plc group accounts are available from its registered office at 20 Grosvenor Hill, Berkeley Square, London W1K 3HQ.