

BECHTEL PROPERTIES LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
15 NOVEMBER 2003



Registered in England & Wales Number 03067282

REPORT AND ACCOUNTS

BECHTEL PROPERTIES LIMITED

Director : Standard Life (Directors) Limited

Manager : A P Watt, FRICS

Secretary : P W Somerville, LLB

BECHTEL PROPERTIES LIMITED

REPORT BY THE DIRECTOR

The director submits its Report and Accounts for the year ended 15 November 2003.

Annual General Meeting

As permitted by Section 366A of the Companies Act 1985, the Company has passed an elective resolution to dispense with the holding of annual general meetings.

Principal activities and business review

The principal activity of the Company is to hold the long leasehold interest in Bechtel House I, Hammersmith, London.

The Company did not trade during the year and received no income. During the year the Company made neither a profit nor a loss.

Directors and their interests

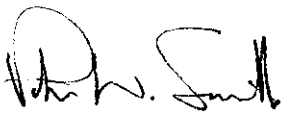
The name of the current director of the Company is shown on page 1.

The director has no beneficial interest in the shares of the Company, which is a wholly owned subsidiary of The Standard Life Assurance Company.

Auditors

The auditors, PricewaterhouseCoopers LLP, are willing to continue in office.

On behalf of the Director



P W Somerville, Secretary

Edinburgh, 10 February 2004

BECHTEL PROPERTIES LIMITED

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare accounts for each financial year which comply with the Companies Act 1985 and give a true and fair view of the state of affairs of the Company and of the result of the Company for that period. In addition, the director should take all reasonable steps to ensure that adequate accounting records are maintained, that the assets of the Company are safeguarded and that fraud and other irregularities are prevented or detected.

The director confirms that suitable accounting policies, applied consistently and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the accounts of the Company for the year ended 15 November 2003. The director also confirms that the accounts have been appropriately prepared on a going concern basis and that applicable accounting standards have been followed as described in the Accounting Policies.

BECHTEL PROPERTIES LIMITED

BALANCE SHEET

as at 15 November 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Amounts owed by group undertaking		2	2
TOTAL ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
TOTAL SHAREHOLDER'S FUNDS		<u>2</u>	<u>2</u>

On behalf of the Director



Director, Standard Life (Directors) Limited

Edinburgh, 10 February 2004

BECHTEL PROPERTIES LIMITED

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

The Company did not trade during the year and received no income. All expenses were met by the parent undertaking. Consequently, during the year the Company made neither a profit nor a loss. There are no cashflows.

3. AUDITORS' REMUNERATION

Auditors' remuneration amounting to £775 (2002 £750) is payable by the parent undertaking. Auditors' remuneration in respect of non-audit services during the year amounted to £Nil (2002 £Nil).

4. DIRECTOR'S REMUNERATION

No amounts are payable to the director in respect of their services to the Company.

5. TAXATION

There is no liability to taxation on the result for the year.

6. CALLED UP SHARE CAPITAL

	Authorised 2003 & 2002		Allotted, Called up and Fully Paid 2003 & 2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

7. CASHFLOW STATEMENT NOTE

A cashflow statement has not been provided as the Company has taken advantage of the exemption contained in Financial Reporting Standard 1 (Revised) "Cashflow Statements" as consolidated accounts in which the Company is included are available.

8. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under Paragraph 3(c) of Financial Reporting Standard 8 from disclosing transactions with other undertakings of the Standard Life Group.

9. PARENT UNDERTAKING

The Company is a wholly owned subsidiary of The Standard Life Assurance Company.

Copies of the accounts of the parent undertaking can be obtained at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH.

BECHTEL PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BECHTEL PROPERTIES LIMITED

We have audited the accounts which comprise the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the annual report and the accounts in accordance with applicable United Kingdom law and accounting standards are set out in the statement of director's responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the accounts give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the accounts, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. The other information comprises only the director's report.

Basis of audit 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 accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Company, 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 accounts 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 accounts.

Opinion

In our opinion:

- the accounts give a true and fair view of the state of affairs of the Company as at 15 November 2003 and the results of the Company for the year then ended; and
- the accounts have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

EDINBURGH, 10 February 2004