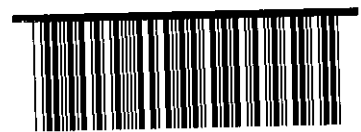


BECHTEL PROPERTIES LIMITED

REPORT AND ACCOUNTS  
FOR THE YEAR TO  
15 NOVEMBER 1999



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COMPANIES HOUSE 10/07/00

## REPORT AND ACCOUNTS

## BECHTEL PROPERTIES LIMITED

Directors : A M Crombie, FFA (Chairman)  
A P Watt, FRICS  
F W Salway, MA, FRICS

Manager : A P Watt, FRICS

Secretary : P W Somerville, LLB

## BECHTEL PROPERTIES LIMITED

## REPORT BY THE DIRECTORS

The directors submit their Report and Accounts for the year ended 15 November 1999.

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.

Year 2000 systems conversion

The overall cost of the Year 2000 systems conversion project carried out by the parent undertaking has been disclosed in the parent undertaking's accounts.

Economic and Monetary Union

The directors will closely monitor the development of Economic and Monetary Union (EMU) but at present no specific action is required.

Directors and their interests

The names of the current directors are listed on page 1. M A McGuire resigned as a director of the Company on 18 August 1999. F W Salway was appointed as a director of the Company on 18 August 1999.

The appointment of directors is not subject to retirement by rotation. None of the directors has a beneficial interest in the shares of the Company, which is a wholly owned subsidiary of The Standard Life Assurance Company.

Auditors

The auditors, PricewaterhouseCoopers, Chartered Accountants, are willing to continue in office.

On behalf of the Board of Directors



P W Somerville, Secretary

Edinburgh, ~~22 February~~ 2000

24 March

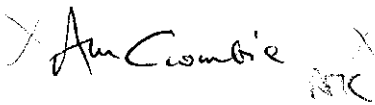
## BECHTEL PROPERTIES LIMITED

## BALANCE SHEET

as at 15 November 1999

	Notes	1999 £	1998 £
CURRENT ASSETS			
Amounts owed by group undertakings		2	2
TOTAL ASSETS		2	2
CAPITAL AND RESERVES			
Called up share capital	6	2	2
TOTAL SHAREHOLDERS' FUNDS		2	2

On behalf of the Board of Directors.



A M Crombie, Director

Edinburgh, ~~22 February~~ 2000

## 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 £500 (1998 £100) is payable by the parent undertaking. Auditors' remuneration in respect of non-audit services during the year amounted to £Nil (1998 £Nil).

## 4. DIRECTORS' REMUNERATION

No amounts are payable to the directors 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		Allotted, Called up and Fully Paid			
	1999 & 1998	No	1999	1998	No	£
	£		£			£
Ordinary shares of £1 each	<u>100</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

## 7. 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.

## 8. 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

## 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 of the Company for that period. In addition, the directors 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 directors are of the opinion that suitable accounting policies, consistently applied 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 1999 on a going concern basis and that applicable accounting standards have been followed.

## AUDITORS' REPORT TO THE MEMBERS OF BECHTEL PROPERTIES LIMITED

We have audited the accounts on pages 3 and 4.

Respective responsibilities of directors and auditors

As described on page 5, the directors are responsible for preparing the accounts, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' 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 directors' remuneration and transactions is not disclosed.

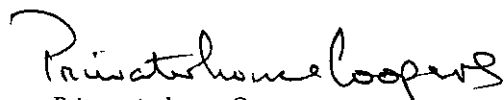
Basis of audit opinion

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 directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company'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 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 the Company's affairs as at 15 November 1999 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants  
and Registered Auditors

EDINBURGH, 22 February 2000

24 March