

**Annington Receivables Limited**  
(Registered Number: 3246599)

**Annual Report and Accounts**  
**Year Ended 31 March 2004**



# **Annington Receivables Limited**

## **Directors' Report For The Year Ended 31 March 2004**

The directors present their report and the audited accounts of the Company for the year ended 31 March 2004.

### **Principal activities**

The Company's principal activity during the year was to receive quarterly rental income from the Ministry of Defence and to repay interest and principals on debt finance on behalf of the Group. The activity of the Company is expected to continue at similar levels for the foreseeable future.

### **Results and dividends**

The Company's result for the year is £nil (2003:£ nil). No dividend has been paid or proposed (2003: £nil).

### **Directors and their interests**

The directors who held office throughout the year are given below:

JB Chambers  
SC Devine  
JC Hopkins

The directors had no interests in the shares of the Company or any other Company within the Le Grand Annington Limited Group.

### **Statement of directors' responsibilities**

The directors are required by United Kingdom Company Law to prepare financial statements 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 year. 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; and
- 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 1985. 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.

# **Annington Receivables Limited**

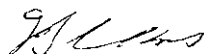
## **Directors' Report For The Year Ended 31 March 2004**

### **Auditors**

Having received on 20 November 2003 the formal note of resignation of PricewaterhouseCoopers LLP as auditors to the Company, it was resolved that Deloitte & Touche LLP be appointed to fill the casual vacancy so created to serve as auditors until the conclusion of the next general meeting at which accounts are laid before the members.

A resolution to appoint Deloitte & Touche LLP as auditors to the Company will be proposed at the next Annual General Meeting.

By Order of the Board



J.B. Chambers

**Secretary**

8 July 2004

### **Registered office:**

1 James Street  
London  
W1U 1DR

## **Independent Auditors' Report To The Members of Annington Receivables Limited**

We have audited the financial statements of Annington Receivables Limited for the year ended 31 March 2004 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the accounting provisions of the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, 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 with the Company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 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 2004 and of its result for year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
London

9 July 2004

## **Annington Receivables Limited**

### **Profit and Loss Account For The Year Ended 31 March 2004**

	<b>Note</b>	<b>2004 £'000</b>	<b>2003 £'000</b>
<b>Turnover</b>		-	-
<b>Operating profit</b>	2	-	-
Interest receivable and similar income		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	3	-	-
<b>Profit for the year on ordinary activities after taxation</b>		-	-
<b>Retained profit for the year</b>		-	-

All results were derived from within the United Kingdom from ordinary operations.

### **Statement Of Total Recognised Gains And Losses For The Year Ended 31 March 2004**

There are no recognised gains or losses other than the profit for the year, consequently a Statement of Total Recognised Gains and Losses has not been presented.

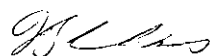
All costs are stated at historical costs.

# Annington Receivables Limited

## Balance Sheet as at 31 March 2004

	Note	31 March 2004		31 March 2003	
		£'000	£'000	£'000	£'000
<b>Current assets</b>					
Debtors due within one year	4	33		33	
Cash at bank and in hand		-		-	
<b>Net current assets</b>			33		33
<b>Total assets less current liabilities</b>			33		33
<b>Net assets</b>			33		33
<b>Capital and reserves:</b>					
Called up share capital	5		-		-
Profit and loss account	6		33		33
<b>Total equity shareholders' funds</b>	7		33		33

Approved by the Board on 8 July 2004 and signed on its behalf by:



J.B. Chambers  
Director

# Annington Receivables Limited

## Notes To The Accounts For The Year Ended 31 March 2004

### 1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

#### Basis of accounting

These financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

### 2 Operating profit

Costs in respect of audit services are borne by another Group company, Annington Management Limited in the current and prior year.

### 3 Tax on ordinary activities

	2004 £'000	2003 £'000
UK corporation tax at 30% (2003: 30%)	-	-

### 4 Debtors

	2004 £'000	2003 £'000
Amounts owed by Group undertakings	33	33

Amounts owed by Group undertakings are unsecured, interest free and have no fixed date of repayment.

### 5 Called up share capital

	2004 £	2003 £
Authorised	1,000	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each - fully paid	2	2
	2	2

# Annington Receivables Limited

## Notes To The Accounts For The Year Ended 31 March 2004

### 6 Reserves

	Profit and loss account £'000
At 1 April 2003	33
Retained profit for the year	-
<b>At 31 March 2004</b>	<b>33</b>

### 7 Reconciliation of movements in shareholders' funds

	2004 £'000	2003 £'000
Profit for the year	-	-
<b>Net change in shareholders' funds</b>	<b>-</b>	<b>-</b>
Shareholders' funds brought forward	33	33
<b>Shareholders' funds carried forward</b>	<b>33</b>	<b>33</b>

### 8 Employees

The Company had no employees during the year (2003: Nil).

### 9 Directors' emoluments

The directors' emoluments are borne by another Group company, Annington Management Limited, in the current and preceding year.

### 10 Cash flow statement exemption

The Company is a wholly owned subsidiary of Annington Homes Limited and is included in the consolidated financial statements of Annington Homes Limited which include a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" not to produce its own cash flow statement.

### 11 Related party transactions

The Company is a wholly owned subsidiary of Annington Homes Limited and is included in the consolidated financial statements of Annington Homes Limited. The Company has taken advantage of the exemption provided in Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are part of the Group.



# **Annington Receivables Limited**

## **Notes To The Accounts For The Year Ended 31 March 2004**

### **12 Parent company**

Annington Homes Limited, a company incorporated in Great Britain, is the immediate parent company.

Le Grand Annington Limited, a company incorporated in Great Britain, is the ultimate holding company and controlling party.

Le Grand Annington Limited is the largest parent company and Annington Homes Limited is the smallest parent company of which the Company is a member and for which Group financial statements are drawn up.