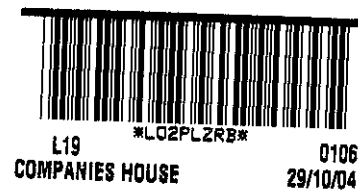


Company Number 3322198

MONTEVETRO MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee)

REPORT AND ACCOUNTS

31 DECEMBER 2003



MONTEVETRO MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS 2003

CONTENTS	PAGE
Report of the directors	1
Directors' responsibilities for the accounts	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 – 8

MONTEVETRO MANAGEMENT COMPANY LIMITED

**REPORT OF THE DIRECTORS TO THE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2003**

The directors submit their annual report and accounts of the company for the year ended 31 December 2003.

Activities and future prospects

The company provides management services at The Montevetro Building, 112 Battersea Church Road, Battersea, London, SW11.

The Board believes that the company possesses the necessary financial and technical resources with which to manage the business now and for the foreseeable future.

Results

The company has traded during the year but neither profit nor loss has been made (2002: £nil).

Directors

The following were directors for the whole of the financial year:

Mr R W K Chow, Dr E Ho and Mr D J Beynon served as directors throughout the year and to the date of this report.

Mr P J Chapman was appointed as a director on 1 May 2003. Mr J M Jarrett was appointed as a director on 31 August 2004. Mr A N Storey was appointed as a director on 31 August 2004.

Mr J H Brooks resigned as a director on 31 March 2003, Mr A J Nicholls resigned as director on 14 May 2003 and Mr A Locke resigned as a director on 9 July 2004.

Election of directors

In accordance with the Articles of Association, directors do not retire by rotation.

Directors' interests in contracts

No director had any interest in any contract or arrangement of a material nature with the company, except as disclosed in the accounts.

Approved by the Board of Directors and signed on behalf of the Board.



J P Hastings
Secretary

28 October 2004

MONTEVETRO MANAGEMENT COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- *select appropriate 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 accounts 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 accounts comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MONTEVETRO MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of Montevetro Management Company Limited for the year ended 31 December 2003 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. 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 auditors' 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 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 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 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 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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

29 October 2004

MONTEVETRO MANAGEMENT COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
CONTINUING OPERATIONS			
Turnover	1	699,913	647,834
Cost of sales		(699,913)	(650,322)
		<hr/>	<hr/>
GROSS LOSS		-	(2,488)
Interest receivable		-	3,769
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	1,281
Tax on interest receivable	3	-	(1,281)
		<hr/>	<hr/>
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED FOR THE FINANCIAL YEAR		<hr/>	<hr/>

There are no recognised gains or losses in either year other than the profit or loss for that year. Accordingly no separate statement of total recognised gains and losses has been presented.

MONTEVETRO MANAGEMENT COMPANY LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2003**

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
CURRENT ASSETS			
Debtors	4	11,388	12,326
Funds held by managing agents		<u>429,146</u>	<u>408,436</u>
		440,534	420,762
CREDITORS: Amounts falling due within one year	5	<u>(183,203)</u>	<u>(168,835)</u>
NET CURRENT ASSETS		<u>257,331</u>	<u>251,927</u>
Provisions for liabilities and charges	6	<u>(257,331)</u>	<u>(251,927)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>
CAPITAL AND RESERVES			
Profit and loss account		<u>-</u>	<u>-</u>

The accounts were approved by the Board of Directors on 28 October 2004.

Signed on behalf of the Board of Directors


 A N Storey
 Director

MONTEVETRO MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING DEFINITIONS AND POLICIES

The following accounting definitions and policies have been used consistently unless otherwise stated in dealing with items which are considered material. These accounting policies are consistent with the prior year.

BASIS OF THE ACCOUNTS

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

TURNOVER

Turnover represents the service charge income receivable from the lessees and freeholder of the flats at Montevetro Building, 112 Battersea Church Road, Battersea. The company undertakes its principal activity wholly in the United Kingdom.

ACCOUNTING PERIOD

These accounts cover the period from 1 January 2003 to 31 December 2003.

2. LIABILITIES OF MEMBERS

The company is limited by guarantee. Every member undertakes to contribute an amount (not exceeding £1) to the company's assets if it should be wound up. At 31 December 2003 the number of members was 97 (2002: 96).

3. AUDITORS' REMUNERATION, EMPLOYEES AND TAXATION

The auditors' remuneration for the year ended 31 December 2003 and the previous financial year was borne by Taylor Woodrow Developments Limited, who employ certain directors of the company.

In both the current and prior years the company had no employees (excluding directors).

No liability to UK corporation tax at 30% arose on trading activities for the period 1 January 2003 to 31 December 2003 (2002: £1,281). A liability to corporation tax arises on interest received only at 34% in the prior year.

MONTEVETRO MANAGEMENT COMPANY LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003 (continued)**

**4. DEBTORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	<u>2003</u> £	<u>2002</u> £
Prepayments	11,388	12,326
	<hr/>	<hr/>

**5. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	<u>2003</u> £	<u>2002</u> £
Amounts due from Taylor Woodrow Capital Developments Limited	54,848	54,848
Other creditors	40,012	4,435
Corporation tax	-	1,882
Accruals	88,343	107,670
	<hr/>	<hr/>
	183,203	168,835
	<hr/>	<hr/>

6. PROVISIONS FOR LIABILITIES AND CHARGES

	<u>2003</u> £	<u>2002</u> £
Sinking Fund		
Balance brought forward at 1 January	251,927	115,505
Demanded	2,482	125,903
Net interest received	2,922	10,519
	<hr/>	<hr/>
Balance carried forward at 31 December	257,331	251,927
	<hr/>	<hr/>

The sinking fund is set up to account for future costs to be incurred to ensure satisfactory funds are held.

7. DIRECTORS' REMUNERATION

The directors' remuneration for the year ended 31 December 2003 and the previous year was £nil.

MONTEVETRO MANAGEMENT COMPANY LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003 (continued)**

8. CASH FLOW STATEMENT

The company has taken advantage of the exemption contained in paragraph 5(f) of FRS1 'Cash Flow Statements' and has not produced a cash flow statement as it meets the criteria of a small company per the Companies Act 1985.

9. RELATED PARTY DISCLOSURES

During the current and prior periods there was no transactions with related parties.