

Company Registration No. 03402647

MAYCREDIT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Year ended 30 April 2004



REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 30 April 2004.

PRINCIPAL ACTIVITIES

The company has not traded during the year.

The company's results for the year are set out on page 4.

DIRECTORS' INTERESTS

The directors who have acted throughout the year were as follows:

J.S.P. Keogan
I.C. Melia
R.W. Carey

The directors have no beneficial interest in the share capital of Maycredit Limited.

The directors in office at 30 April 2004 who had interests in the share capital of Industrious Holdings (Jersey) Limited, the ultimate parent company at 30 April 2004, were as follows:

	Ordinary "A" At 30 April 2004
R W Carey	115,345,355
I C Melia	76,209,605
J S P Keogan	56,300,269

POST BALANCE SHEET EVENTS

During August 2004, the company was transferred to a fellow UK group undertaking, Chambercroft Limited.

The report was approved by the board on ²⁰⁰⁵ 7 February and signed on its behalf by:



I.C. Melia
Director

Cranford House
Kenilworth Road
Leamington Spa
CV32 6RQ.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 point in time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonable open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

2 Cornwall Street
Birmingham
B3 2DL

Independent auditors' report to the members of Maycredit Limited

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 to you 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.

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 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 30 April 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
KPMG Audit Plc
Chartered Accountants
Registered Auditor

7 February 2005

PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2004

	Note	2004 £	2003 £
Interest received		17	5
Retained profit for the financial year	4	<u>17</u>	<u>5</u>

There were no recognised gains and losses during the year or the previous year other than the result for the financial year.

BALANCE SHEET
as at 30 April 2004

	<i>Note</i>	30 April 2004 £	30 April 2003 £
CURRENT ASSETS			
Cash at bank		1,020	1,003
Debtors – amounts owed by group undertakings		2	2
		<u>1,022</u>	<u>1,005</u>
CAPITAL AND RESERVES			
Profit and Loss Reserve	2	22	5
Called up share capital	3	<u>1,000</u>	<u>1,000</u>
Equity shareholders' funds	4	<u>1,022</u>	<u>1,005</u>

These financial statements were approved by the board of directors on 7 February 2005.



I.C Melia
 Director

NOTES (forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards using the historic cost convention.

Cash flow statement

Under FRS1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Chamberflame Limited and its results are included in that company's consolidated financial statements.

Related party disclosures

Under FRS 8, the company is exempt from the requirement to disclose transactions with other group undertakings on the grounds that it is a wholly owned subsidiary of Chamberflame Limited and its results are included in that company's consolidated financial statements.

2 Retained profit for the financial year

The audit fees for the year ended 30 April 2004 were paid by Industrious Asset Management Limited, a fellow group undertaking. The fees for the year ended 30 April 2003 were paid by Industrious Limited, a fellow group undertaking.

3 Share capital

	Authorised		Allotted, called up and fully paid	
	Number	£	Number	£
As at 30 April 2003 and 2004	1,000	1,000	1,000	1,000

NOTES (forming part of the financial statements) (continued)

4 Movement in equity shareholders' funds

	2004	2003
	£	£
Equity shareholders' funds brought forward	1,005	2
Issue of shares during the period	-	998
Profit for the financial year	17	5
Equity shareholders' funds carried forward	<u>1,022</u>	<u>1,005</u>

5 Post Balance Sheet Events

During August 2004, the company was transferred to a fellow UK group undertaking, Chambercroft Limited.

6 Ultimate holding company

The company's parent company at 30 April 2004 is Industrious Limited. Industrious Limited is a wholly owned subsidiary of Chambercroft Limited. Chamberflame Limited is the group's UK ultimate parent company. Both Chambercroft Limited and Chamberflame Limited are incorporated in Great Britain.

As at 30 April 2004, the directors consider Morgan Stanley Real Estate Fund IV, a discretionary real estate private investment opportunity fund sponsored by a member of the Morgan Stanley Group, to be the ultimate controlling party by virtue of its shareholding in Industrious Holdings (Jersey) Limited, incorporated in Jersey, of whom Chamberflame Limited is a wholly owned subsidiary.

The results of the company are consolidated in the UK group headed by Chamberflame Limited. The consolidated financial statements of this company are available to the public and can be obtained from Cranford House, Kenilworth Road, Leamington Spa, Warwickshire, CV32 6RQ.