

Company registration number 3538142

**ANTLER ASSETS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2004**



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FOR THE YEAR ENDED 30 JUNE 2004**

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**ANTLER ASSETS LIMITED  
OFFICERS AND PROFESSIONAL ADVISORS  
FOR THE YEAR ENDED 30 JUNE 2004**

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**DIRECTORS**

AA Welsh BSc MRICS  
SJ Prior BSc MRICS  
RJ Dodd FCCA  
SI Jones ACA

**SECRETARY**

SI Jones ACA

**REGISTERED OFFICE**

The Old Warehouse  
37 Church Street  
Weybridge  
Surrey  
KT13 8DG

**SOLICITORS**

Solomon Taylor & Shaw  
3 Coach House Yard  
Hampstead High Street  
London  
NW3 1QD

**ANTLER ASSETS LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2004**

	Notes	30 June 2004 £	30 June 2003 £
<b>CURRENT ASSETS</b>			
Amount owed by parent undertaking		1,000	1,000
<b>NET ASSETS</b>		<u>1,000</u>	<u>1,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	1,000	1,000
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>1,000</u>	<u>1,000</u>

The directors are satisfied that the company is entitled to exemption under Section 249aa(1) of the Companies Act 1985 and that members have not required the company to obtain an audit in accordance with Section 249b(2) of the Act.

The directors acknowledge their responsibilities for:

- 1) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985
- 2) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to account, so far as applicable to the company

These financial statements were approved by the directors on 23 September 2004.

Signed on behalf of the Directors:



SI Jones  
Director

**ANTLER ASSETS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

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**1 ACCOUNTING POLICIES**

The financial statements are prepared in accordance with accounting standards applicable in the United Kingdom. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties.

**Cash flow statement**

Under an exemption available in FRS 1 (Revised) the company has not prepared a cash flow statement as it qualifies as a small company as defined by the UK Companies Act.

**2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The directors received no remuneration during the year (2002: £nil). There were no employees during the year other than the directors.

<b>3 CALLED UP SHARE CAPITAL</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Called up, allotted and fully paid:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

**4 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The company is incorporated in the United Kingdom. The directors consider the ultimate parent company to be Antler Property Corporation Limited, a company having been incorporated in Bermuda, discontinued and now holding a certificate of continuance in the British Virgin Islands.

Antler Property Investments Limited is considered to be the controlling party of the company. The ultimate controlling party is considered to be the Trustee of the PS Gower Settlement.