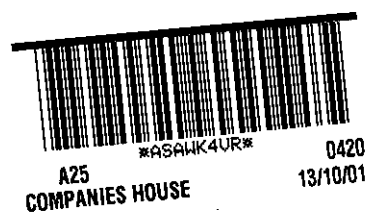


**ANTLER ASSETS LIMITED**

**BALANCE SHEET**  
**As at 31 March 2001**



**ANTLER ASSETS LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2001**

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# **ANTLER ASSETS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2001**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

R J Dodd FCCA  
T C L Pissarro MRICS  
I M Ramsay  
A A Welsh MRICS

#### **SECRETARY**

R J Dodd FCCA

#### **REGISTERED OFFICE**

The Old Warehouse  
37 Church Street  
Weybridge  
Surrey  
KT13 8DG

## **ANTLER ASSETS LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the financial statements for the yearended 31 March 2001.

### **ACTIVITIES**

The principal activity of the company is property trading. The Company is currently seeking new trading opportunities.

### **REVIEW OF BUSINESS AND FUTURE PROSPECTS**

The company was dormant throughout the year to 31 March 2001.

### **RESULTS AND DIVIDENDS**

There was no profit or loss for the year (2000: £ Nil). The directors do not recommend the payment of a final dividend. (2000: £ Nil).

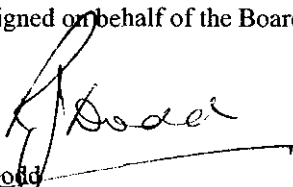
### **DIRECTORS AND THEIR INTERESTS**

The present membership of the Board is set out on page 1. All directors served throughout the year and to date. No director has or had at any time during the year any beneficial interest in shares of the company or any other group undertaking.

### **AUDITORS**

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) by the Companies Act 1985 relating to dormant companies and its members have not required the Company to obtain an audit of these accounts in accordance with Section 249B(2).

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



R J Dodd  
Director  
24 September 2001

## ANTLER ASSETS LIMITED

### PROFIT AND LOSS ACCOUNT Year ended 31 March 2001

	Note	2001 £'000	2000 £'000
Turnover	2	-	3,700,000
Cost of sales		-	(3,533,923)
		<hr/>	<hr/>
Gross profit		-	166,077
Administrative expenses		-	(8,965)
Other operating income – rental income receivable		-	83,227
		<hr/>	<hr/>
Operating profit	3	-	240,339
Interest payable and similar charges	5	-	(64,357)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	175,802
Tax on profit on ordinary shares	6	-	(52,740)
		<hr/>	<hr/>
Profit on ordinary activities after taxation	8	-	123,062
Interest payable and similar charges		<hr/>	<hr/>

The directors consider that the Company was dormant during the financial year ended 31 March 2001. As there are no recognised gains or losses or other movements in shareholders' funds for the current year or previous period, except as stated in the profit and loss account, a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds have not been produced.

# ANTLER ASSETS LIMITED

## BALANCE SHEET

As at 31 March 2001

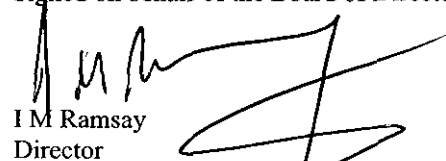
	Note	2001 £	£'000	2000 £'000	£'000
<b>CURRENT ASSETS</b>					
Amounts owing by parent undertaking		1,000		270,073	
Cash at bank and in hand		-		639	
		<u>1,000</u>		<u>270,712</u>	
<b>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
Other Creditors		-		52,740	
Accruals and Deferred Income		-		2,200	
		<u>-</u>		<u>54,940</u>	
			<u>1,000</u>		<u>215,772</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1,000		1,000
Profit and loss account	8		-		214,772
			<u>1,000</u>		<u>215,772</u>
Equity shareholders' funds					

The annual accounts have not been audited because the Company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the Company to obtain an audit of these accounts in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for 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 section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 24 September 2001.

Signed on behalf of the Board of Directors

  
I M Ramsay  
Director

# ANTLER ASSETS LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 March 2001

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

### 2. TURNOVER

Turnover excludes value added tax and represents the sales value of trading properties sold, including sales where a contract has been signed but not completed before the year end. All of the turnover and results before tax are derived from the company's principal activity and arise wholly within the United Kingdom.

CALLED UP SHARE CAPITAL	2001 £	2000 £
Turnover – group companies	-	2,095,000
Turnover – third parties	-	1,605,000
	<hr/>	<hr/>
	-	3,700,000
	<hr/>	<hr/>

### 3. OPERATING PROFIT

OPERATING PROFIT	2001 £	2000 £
Operating profit is after charging:		
Audit fees	-	3,500
	<hr/>	<hr/>
	-	3,500
	<hr/>	<hr/>

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYERS

The company has no employees and no remuneration was paid to the directors during the year. All staff requirements are met by other group undertakings.

# ANTLER ASSETS LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 March 2001

	2001 £	2000 £
<b>5. INTEREST PAYABLE AND SIMILAR</b>		
bank loans, overdrafts and other loans repayable within 5 years.	-	64,357
<b>6. TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	2001 £	2000 £
UK Corporation tax at 30% (2000 – 30%)	-	52,740
<b>7. CALLED UP SHARE CAPITAL</b>	2001 £	2000 £
Ordinary shares of £1 each		
Authorised – 1,000 shares	1,000	1,000
Allotted and fully paid	1,000	1,000
<b>8. PROFIT AND LOSS ACCOUNT</b>	2001 £	2000 £
Balance at 1 April	214,772	91,710
Profit for the year/period	-	123,062
Dividend paid	(214,772)	-
Balance at 31 March	-	214,772

## 9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company is Antler Property Investments Plc, a company registered in England and Wales. The ultimate parent company is Antler Property Corporation Limited, a company having been incorporated in Bermuda, discontinued and holding a certificate of continuance in the British Virgin Islands.

Antler Property Investments Plc is considered to be the controlling party of the company. The ultimate controlling party is considered to be the Trustee of the P S Gower settlement.