

**GREYCOAT TOWER LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

Company No. 3541862 (England and Wales)



# **GREYCOAT TOWER LIMITED**

## **COMPANY INFORMATION**

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**Directors**

PA Thornton  
CN Strickland  
MA Poole  
AM Craven

**Secretary**

NC Brown

**Company Number**

3541862

**Registered Office**

9 Savoy Street  
London  
WC2E 7EG

**Auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

# **GREYCOAT TOWER LIMITED**

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# **GREYCOAT TOWER LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2004**

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The directors present their report together with the audited accounts for the year ended 30 June 2004.

### **Results and Dividends**

The results for the year are set out in the profit and loss account on page 4.

The directors consider the state of the company's affairs to be satisfactory.

The directors are unable to recommend a payment of a dividend (2003: £nil).

### **Issue of Shares**

During the year the Company issued 210,000 ordinary £1 shares at par.

### **Directors**

The directors who served during the year and subsequent to that date were:

PA Thornton  
C Strickland  
MA Poole  
AM Craven

None of the directors had any interest in the share capital of the company during the year. Messrs PA Thornton, C Strickland, MA Poole and AM Craven are also directors of Greycoat Estates Limited, which was the ultimate parent undertaking at 30 June 2004, in whose accounts their interests in the share capital of that company and other group undertakings are shown.

# **GREYCOAT TOWER LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2004**

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### **Directors' Responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors:

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, subject to any material departures disclosed and explained in the accounts; 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 enable them to ensure that the accounts 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.

### **Auditors**

Ernst & Young LLP will be re-appointed as the company's auditor in accordance with the elective resolution passed by the company under section 386 Companies Act 1985.



**NC Brown, Secretary**  
19 October 2005

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF GREYCOAT TOWER LIMITED

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We have audited the company's accounts for the year ended 30 June 2004 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 11. These accounts have been prepared on the basis of 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 accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

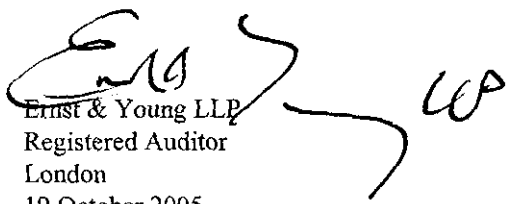
#### Basis of audit opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts.

#### Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 June 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Ernst & Young LLP  
Registered Auditor  
London  
19 October 2005

# GREYCOAT TOWER LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2004

	Notes	Year ended 30 June 2004 £	Year ended 30 June 2003 £
Operating Profit		-	-
Profit (Loss) on Sale of Fixed Asset Investments	3	8,000	(75,764)
Provision against loan to fellow subsidiary undertaking	5	(41,226)	-
Loss on Ordinary Activities before Taxation		<u>(33,226)</u>	<u>(75,764)</u>
Tax on Loss on Ordinary Activities	4	-	-
Retained Loss for the Year		<u>(33,226)</u>	<u>(75,764)</u>

All amounts relate to continuing activities.

### Statement of Total Recognised Gains and Losses

There were no recognised gains or losses for the years ended 30 June 2004 and 30 June 2003 other than those included in the profit and loss account.

The notes on pages 6 to 9 form part of these accounts.

# GREYCOAT TOWER LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2004

	Notes	30 June 2004 £	30 June 2003 £
<b>Current Assets</b>			
Debtors	5	80,100,000	80,493,226
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(80,000,013)	(80,570,013)
<b>Net Current Assets (Liabilities)</b>		<u>99,987</u>	<u>(76,787)</u>
<b>Capital and Reserves</b>			
Share capital	7	210,002	2
Profit and loss account	8	(110,015)	(76,789)
<b>Shareholders' Funds</b>	9	<u>99,987</u>	<u>(76,787)</u>

These accounts were approved by the board on 19 October 2005 and signed on its behalf.



MA Poole  
Director

The notes on pages 6 to 9 form part of these accounts.



# **GREYCOAT TOWER LIMITED**

## **NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2004**

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### **1 Accounting Policies**

#### **Basis of Accounting**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that its results have been included in the consolidated accounts of its ultimate parent undertaking, Greycoat Estates Limited.

#### **Investments**

Investments are included at cost less drawings received and amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

#### **Deferred Taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### **2 Administration Expenses**

Messrs PA Thornton, C Strickland, MA Poole and AM Craven are also directors of Greycoat Estates Limited which was the ultimate parent undertaking at 30 June 2004. Full details of their remuneration are disclosed in the accounts of Greycoat Estates Limited.

The directors do not believe that it is practicable to apportion this remuneration or the remuneration of the auditors between their services to the company and their services to the ultimate parent undertaking and fellow subsidiaries.

The directors and auditors receive their remuneration from a fellow subsidiary undertaking.

# GREYCOAT TOWER LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2004

### 3 Profit (Loss) on sale of fixed asset investments

	Year ended 30 June 2004 £	Year ended 30 June 2003 £
Disposal proceeds	-	3,866,000
Book value of investment	8,000	(3,941,764)
	<u>8,000</u>	<u>(75,764)</u>

The profit in the year resulted from an underprovision for distributions receivable made in the previous year.

### 4 Taxation

There is no tax charge for the year (2003: £nil). There is no provision or additional potential liability for deferred taxation in respect of the company.

### 5 Debtors

	30 June 2004 £	30 June 2003 £
Amounts due to fellow subsidiary undertakings	80,100,000	80,401,226
Other debtors	-	92,000
	<u>80,100,000</u>	<u>80,493,226</u>

Included within debtors is £41,226 due from Greycoat Management and Finance Limited which is in liquidation. Full provision has been made against the recoverability of this amount.

### 6 Creditors: Amounts Falling Due Within One Year

	30 June 2004 £	30 June 2003 £
Amounts due to parent and fellow subsidiary undertakings	<u>80,000,013</u>	<u>80,570,013</u>

# GREYCOAT TOWER LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2004

### 7 Share Capital

	30 June 2004 No	30 June 2003 No	30 June 2004 £	30 June 2003 £
<b>Authorised Equity Shares</b>				
Ordinary shares of £1 each	210,100	100	210,100	100
<b>Allotted Equity Shares</b>				
Allotted, called up and fully paid				
Ordinary shares of £1 each	210,002	2	210,002	2

During the year the Company increased its authorised share capital to 210,100 ordinary shares of £1 each and subsequently issued a further 210,000 ordinary £1 shares at par.

### 8 Reserves

	Profit and Loss Account £
At 1 July 2002	(1,025)
Loss for the year	(75,764)
At 30 June 2003	(76,789)
Loss of the year	(33,226)
At 30 June 2004	(110,015)

### 9 Reconciliation of Shareholders' Funds

	30 June 2004 £	30 June 2003 £
Issue of shares	210,000	-
Loss for the year	(33,226)	(75,764)
Increase (Decrease) in shareholders' funds	176,774	(75,764)
Opening shareholders' funds	(76,787)	(1,023)
Closing shareholders' funds	99,987	(76,787)

# **GREYCOAT TOWER LIMITED**

## **NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2004**

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### **10 Related Parties**

The company has taken advantage of the exemption available to it not to disclose transactions with other group undertakings which are at least 90% owned directly or indirectly by the ultimate parent undertaking.

### **11 Immediate and Ultimate Parent Undertaking**

The company's immediate and ultimate parent undertaking and controlling party at 30 June 2004 is Greycoat Estates Limited, registered in England and Wales, and copies of its accounts are available from 9 Savoy Street, London WC2E 7EG.