

WHEATSHEAF DEVELOPMENTS

Report and Financial Statements

31 December 2004



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CONTENTS	Page
Officers and registered office	1
Directors' report	2
Statement of directors' responsibilities	3
Balance sheet	4
Notes to the accounts	5

OFFICERS AND REGISTERED OFFICE

DIRECTORS

J O Hagger
C J Redman

SECRETARY

J O Hagger

REGISTERED OFFICE

70 Grosvenor Street
London
W1K 3JP

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2004.

CONSTITUTION

The company is unlimited having share capital.

ACTIVITIES AND REVIEW OF DEVELOPMENTS

The company was dormant throughout the year.

DIRECTORS AND THEIR INTERESTS

The directors of the company at 31 December 2004, both of whom were directors throughout the year, were:

J O Hagger

C J Redman

None of the directors had any beneficial interest in the shares of the company, its ultimate parent company, Deva Group Limited, or any of its fellow subsidiary undertakings.

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

Secretary

A handwritten signature in black ink, appearing to be 'J O Hagger', written over a horizontal line.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 time the financial position of the company and to enable them to ensure that the financial statements 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.

BALANCE SHEET
31 December 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	2	100	100
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Equity shareholders' funds		<u>100</u>	<u>100</u>

For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors



- Director

NOTES TO THE ACCOUNTS

31 December 2004

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

The company has been dormant since incorporation. The expenses of the company are met by Deva Holdings Limited, the parent undertaking.

2. DEBTORS

	2004 £	2003 £
Amounts owed by group undertakings	100	100

3. SHARE CAPITAL

	2004 £	2003 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted called up and fully paid 100 ordinary shares of £1 each	100	100

4. ULTIMATE PARTY UNDERTAKING

The Company's ultimate parent undertaking and controlling entity as at 31 December 2004 is Deva Group Limited, a company registered in England and Wales, which is wholly owned by trustees and members of the Grosvenor family headed by the 6th Duke of Westminster.

The ultimate parent company heads the largest and smallest group of undertakings of which the company is a member and for which group accounts are prepared.

All companies referred to above are incorporated in Great Britain. Copies of the consolidated financial statements of Deva Group Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.