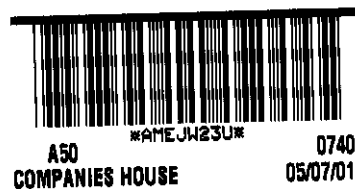


**ASHLEY CENTRE ONE LIMITED**

**Report and Financial Statements**

**Period from incorporation on 8 September 1999 to 25 December 2000**



**Deloitte & Touche  
Hill House  
1 Little New Street  
London  
EC4A 3TR**

# **ASHLEY CENTRE ONE LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2000**

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# **ASHLEY CENTRE ONE LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

X Pullen  
R Boyland  
L Coral  
K Ford

### **SECRETARY**

F Desai

### **REGISTERED OFFICE**

10 Lower Grosvenor Place  
London  
SW1W 0EN

### **AUDITORS**

Deloitte & Touche  
Hill House  
1 Little New Street  
London  
EC4A 3TR

## **DIRECTORS' REPORT**

The directors present their annual report together with the audited financial statements for the period from incorporation to 25 December 2000.

### **PRINCIPAL ACTIVITY, TRADING REVIEW AND FUTURE DEVELOPMENTS**

The company did not trade during the period. There has been no profit or loss, or recognised gains or losses in the period and therefore no profit and loss account or statement of total recognised gains and losses has been presented. The company is expected to remain dormant for the foreseeable future.

The directors do not recommend the payment of a dividend.

### **INCORPORATION**

The company was incorporated on 8 September 1999 as Ashley Centre One Limited.

### **DIRECTORS AND THEIR INTERESTS**

The directors of the company during the period and at the period end were:

Fetter Incorporations Limited	(appointed 8 September 1999, resigned 13 September 1999)
X Pullen	(appointed 13 September 1999)
R Boyland	(appointed 13 September 1999)
L Coral	(appointed 13 September 1999)
K Ford	(appointed 13 September 1999)

### **DIRECTORS' INTERESTS**

The interests of the directors in the share capital and share options of the ultimate parent company, Capital & Regional plc, are disclosed in the Report and Accounts of that company.

Mr K Ford has an interest in the following group companies:

	Ordinary shares of £1 each at 25 December 2000	
	Shares No.	Options No.
The Easter Management Group (Scotland) Limited	50	-
Netherton Developments Limited	50	-

Except as noted above, none of the directors had any beneficial interest at any time during the period, in the share capital of the company or any other company in the group.

### **EURO**

The company is continuing to review the potential effect of the introduction of the single European currency on the administration of its business.

### **AUDITORS**

The directors have temporarily appointed Deloitte & Touche and a resolution to appoint them as auditors will be proposed at the Annual General Meeting.

By Order of the Board

*Falguni Desai*

F Desai

Secretary

*3<sup>rd</sup> July* 2001

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's state of affairs as at the end of the financial year and of the profit or loss of the company for the period then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them on a consistent basis;
- make judgements and estimates that are prudent and reasonable;
- confirm that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to presume 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.

## AUDITORS' REPORT TO THE MEMBERS OF ASHLEY CENTRE ONE LIMITED

We have audited the financial statements on pages 5 to 7, which have been prepared under the accounting policies set out on page 6.

### Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of 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 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 at 25 December 2000 and of its result for the period from incorporation on 8 September 1999 to 25 December 2000 and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Hill House  
1 Little New Street  
London  
EC4A 3TR

*4 July*

2001

# ASHLEY CENTRE ONE LIMITED

## BALANCE SHEET As at 25 December 2000

	Note	2000 £
<b>CURRENT ASSETS</b>		
Debtors	3	<u>2</u>
<b>NET ASSETS</b>		<u><u>2</u></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	4	<u>2</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	5	<u><u>2</u></u>

The financial statements were approved by the Board of directors and signed on their behalf on 3rd July 2001 by:

R BOYLAND

L CORAL  
Directors

The notes on pages 6 to 7 form part of these financial statements.

**NOTES TO THE ACCOUNTS**  
**Period ended 25 December 2000**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards and with the Companies Act 1985. The financial statements have been prepared under the historical cost convention using the following principal accounting policies, which have been applied consistently.

**Cash flow statement**

The company is a wholly owned subsidiary of Capital & Regional plc and the cash flows of the company are included in the consolidated cash flow statement of Capital & Regional plc. Consequently the company is exempt under Financial Reporting Standard No.1 (Revised) from the requirement to prepare a cash flow statement.

**2. PROFIT AND LOSS ACCOUNT**

The company did not trade during the period and accordingly no profit or loss account is given. The auditors' remuneration has been borne by another group company. The company's auditors received £nil during the period for the provision of non-audit services.

The directors received no emoluments in respect of their services to the company.

The company had no employees during the period.

**3. DEBTORS**

	2000 £
Amount owed by ultimate parent company	2
	<hr/>
The above amount falls due for payment within one year.	

**4. SHARE CAPITAL**

	2000 £
Authorised: 1,000 Ordinary shares of £1 each	1,000
	<hr/>
Allotted, called up and fully paid: 2 Ordinary shares of £1 each	2
	<hr/>

**5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2000 £
Issue of new share capital	2
Opening shareholders' funds	-
	<hr/>
Closing shareholders' funds	2
	<hr/>

**6. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption under FRS 8 (Related party disclosures) from disclosing all transactions with entities within the group.



**NOTES TO THE ACCOUNTS**

**Period ended 25 December 2000**

**7. ULTIMATE AND CONTROLLING PARENT COMPANY**

The company is a wholly owned subsidiary of Capital & Regional plc, incorporated in Great Britain and registered in England and Wales. Copies of the consolidated financial statements of Capital & Regional plc can be obtained from The Secretary, 10 Lower Grosvenor Place, London, SW1W 0EN.