

111 OLD BROAD STREET LIMITED

COMPANY REGISTRATION NUMBER 3872192

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2003



111 OLD BROAD STREET LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 31 December 2003. The company was dormant throughout the year.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to hold a legal interest, as nominee on behalf of GMetro, a UK limited partnership, in the property at 111 Old Broad Street, London EC2. The company was dormant throughout the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company throughout the year, except as noted, were as follows:

R S Handley	
S H R Musgrave	
R C Williams	
M Howard	(Appointed 8 September 2003)
J R Milne	(Resigned 8 September 2003)
J D T Titchen	(Resigned 8 September 2003)

None of the directors in office at 31 December 2003 had any interests in the securities of the company, its controlling entity, GMetro, a UK limited partnership, or any other entity in the GMetro limited partnership group which are required to be disclosed under the Companies Act 1985.

Signed by order of the Board



C M Tolhurst
Company Secretary

25 OCT 2004

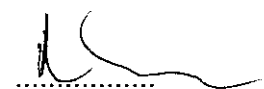
111 OLD BROAD STREET LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2003**

	Note	2003 £	2002 £
Current assets			
Debtors	4	<u>100</u>	<u>100</u>
Total assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up equity share capital	5	<u>100</u>	<u>100</u>
Equity shareholders' funds		<u>100</u>	<u>100</u>

Statements:

- (a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring the company keeps accounting records in accordance 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 the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board on the 25 OCT 2004 and are signed on its behalf by:



 Director

111 OLD BROAD STREET LIMITED**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING STANDARDS**

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

2. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2003. The company did not trade during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

3. EXPENSES

The expenses of the company are met by GMetro, a UK limited partnership, the ultimate controlling undertaking.

4. DEBTORS

	2003	2002
	£	£
Amounts owed by group undertakings	100	100
	<u> </u>	<u> </u>

5. SHARE CAPITAL**Authorised share capital:**

	2003	2002
	£	£
100 ordinary shares of £1.00 each	100	100
	<u> </u>	<u> </u>

Allotted, called up and fully paid:

	2003	2002
	£	£
100 ordinary shares of £1.00 each	100	100
	<u> </u>	<u> </u>

6. ULTIMATE PARENT COMPANY

The company's ultimate controlling entity is GMetro, a UK limited partnership.