
SKIPKARL LIMITED

Annual Report and Accounts

Period ended 31 March 2000



Company number :3946069

SKIPKARL LIMITED

REPORT OF THE DIRECTORS for the period ended 31 March 2000

The directors present their Report and Accounts for the period ended 31 March 2000

Incorporation

The company was incorporated on 13 March 2000.

Principal activity

The principal activity of the company is that of property investment.

Results and dividends

The company did not trade during the period.

Review of business and prospects

The activities and prospects of this and other group companies are reviewed in the Chairman's Statement and Operating and Financial Review of The British Land Company PLC, the ultimate holding company.

Details of significant events since the balance sheet date are contained in note 8 of the accounts.

Directors

The directors who served during the period were:

J H Ritblat	(appointed 15 March 2000)
C Metliss	(appointed 15 March 2000)
J H Weston Smith	(appointed 15 March 2000)
N S J Ritblat	(appointed 15 March 2000)
R E Bowden	(appointed 15 March 2000)
S Adam	(appointed 15 March 2000)
Combined Nominees Limited	(appointed 13 March 2000, resigned 15 March 2000)
Combined Secretarial Services Limited	(appointed 13 March 2000, resigned 15 March 2000)

The directors' interests in the share and loan capital of the company are set out in note 5 to the accounts.

Statement of 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 affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- 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.

SKIPKARL LIMITED

**REPORT OF THE DIRECTORS
for the period ended 31 March 1999**

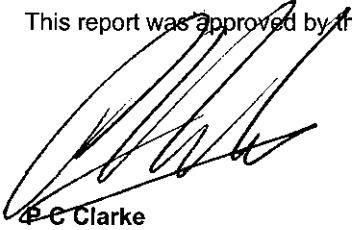
Year 2000

Issues regarding the impact of the Year 2000 have been discussed in the accounts of the ultimate holding company.

Auditors

The auditors, Arthur Andersen, who were appointed during the period, are willing to continue in office, and a resolution to reappoint them will be proposed at the Annual General Meeting.

This report was approved by the Board on 25 AUGUST 2000



P. C. Clarke
Secretary

10 Cornwall Terrace
Regent's Park
London NW1 4QP

SKIPKARL LIMITED

**REPORT OF THE AUDITORS
for the period ended 31 March 2000**

To the shareholders of Skipdale Limited

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

Basis of opinion

We conducted our audit in accordance with 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 at 31 March 2000 and of the company's results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

1 Surrey Street
London
WC2R 2PS


25 August 2000

SKIPKARL LIMITED

BALANCE SHEET
as at 31 March 2000

	Note	2000 £
Current assets		
Debtors	2	2
Creditors due within one year	3	-
Net assets		2
Capital and reserves		
Called up share capital	4	2
Profit and loss account	6	-
Shareholders' funds	6	2

These accounts were approved by the board on 25 AUGUST 2000 and signed on its behalf by:


J H Weston Smith


S Adam
Directors

The accompanying notes on pages 6 to 8 form part of these accounts

SKIPKARL LIMITED

NOTES TO THE ACCOUNTS for the period ended 31 March 2000

1. Accounting policies

A summary of the principal accounting policies is set out below. The policies have been applied consistently, in all material respects, throughout the current period.

Accounting basis

The accounts are prepared in accordance with applicable Accounting Standards and under the historical cost convention.

Cash flow statement

In accordance with FRS1, the company is exempt from preparing a cash flow statement. The company's cash flow is included in the group cashflow statement prepared by The British Land Company PLC.

2. Debtors

2000
£

Amount owed by group companies

2

2000
£

3. Creditors due within one year

Trade creditors
Amount owed to group companies
Accruals and deferred income

-

-

-

-

4. Share capital

2000
£

Authorised

100 ordinary shares of £1 each

100

100

Allotted and fully paid

2 ordinary shares of £1 each issued at par during the period

2

2

5. Directors' interests in share and loan capital

No director held a beneficial interest in the share capital of the company. The directors set out on page 1 are also directors of The British Land Company PLC and, as such, their interests in the share and loan capital, including share options, of that company are shown in the accounts of the ultimate holding company.

6. Reconciliation of movement in shareholders' funds

	Share capital £	Profit and loss account £	Total £
Issue of share capital	2	-	2
Closing shareholders' funds	2	-	2

SKIPKARL LIMITED

**NOTES TO THE ACCOUNTS
for the period ended 31 March 2000**

7. Related parties

The company has taken advantage of the exemption granted to 90% subsidiaries not to disclose transactions with group companies under the provisions of Financial Reporting Standard 8.

8. Subsequent events

The company completed the purchase of Eldon House, Eldon Street, London EC2 on 18 April 2000.

9. Ultimate holding company

The immediate parent company is Finsbury Avenue Estates Limited.

The ultimate holding company is The British Land Company PLC, which is registered in England and Wales. Group accounts for this company are available on request from 10 Cornwall Terrace, Regent's Park, London NW1 4QP.