

03965242



Argent St George Limited

Directors' report and financial
statements

Registered number 3965242

31 March 2001

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Directors' report

The directors present their annual report and the financial statements for the period from the company's incorporation on 31 March 2000 to 31 March 2001 ("the Period").

Principal activities

The company had not commenced trade by 31 March 2001; it did so on 4 September 2001, when it entered into a series of agreements relating to the redevelopment of King's Cross Central in London.

Directors and directors' interests

The directors who held office during the period were as follows:

| | |
|-----------------------------|-------------------------------------------------|
| London Law Services Limited | (appointed and resigned on 31 March 2000) |
| G J Fry | (appointed 31 March 2000, resigned 14 May 2001) |
| R N Madelin | (appointed 31 March 2000) |
| D J G Partridge | (appointed 31 March 2000) |
| P G Freeman | (appointed 4 September 2001) |
| A J S Prower | (appointed 5 September 2001) |

None of the directors had any interest in the company.

The company did not trade during the Period, the company is exempt from the requirement to have its accounts audited under Section 249AA of the Companies Act 1985 as amended by the Companies Act 1985 (Audit Exemption) (Amendment) Regulations 2000.

The company has changed its year end to 31 December and the next set of accounts (which will reflect the events explained in note 5 on page 4) will be prepared to 31 December 2001.

By order of the board



A J S Prower
Secretary

5 Albany Courtyard
Piccadilly
London
W1J 0HF

28 January 2002

Statement of directors' responsibilities

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 and of the profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance sheet

as at 31 March 2001

| | Note | 31 March 2001 £ |
|-----------------------------|------|--------------------|
| Current asset | | |
| Debtor | 3 | <u>1</u> |
| Capital and reserves | | |
| Called up share capital | 4 | <u>1</u> |

For the period ended 31 March 2001 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

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.

The notes on page 4 form part of these accounts.

These financial statements were approved by the board of directors on 28 January 2002 and signed on its behalf by:-



R N Madelin

Notes to the accounts

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards.

2. Profit and loss account

During the Period, the company did not trade and received no income and incurred no expenditure. Consequently, during the Period the company made neither a profit nor a loss.

| 3. Debtor | 31 March 2001 |
|---------------------------------------|---------------|
| | £ |
| Amount owed by Argent Estates Limited | <u>1</u> |
| 4. Share capital | £ |
| Authorised: | |
| Ordinary shares of £1 each | <u>100</u> |
| Issued: | |
| Ordinary share of £1 | <u>1</u> |

On 5 September 2001, the company adopted revised Articles of Association and increased its authorised share capital to 2000 shares, split into 1,000 'A' ordinary shares of £1 each and 1,000 Convertible non-voting shares of £1 each. The sole ordinary share in issue was converted to an 'A' ordinary share. On the same date, 49 additional 'A' ordinary shares were issued to Argent Estates Limited and 50 Convertible non-voting shares of £1 each were issued to St George (King's Cross) Limited.

5. Post-balance sheet events

On 4 September 2001 the company entered into a series of agreements relating to the redevelopment of King's Cross Central in London and on 5 September 2001 the company issued additional share capital, as explained in note 4 above; Argent Estates Limited now holds 50 voting shares and St George (King's Cross) Limited holds 50 non-voting shares.

6. Ultimate holding company

The company is a wholly owned subsidiary undertaking of the BT Pension Scheme.

The largest group into which the company is consolidated is that headed by BriTel Property Acquisitions Limited, incorporated in England. The smallest group into which it is consolidated is that headed by Argent Estates Limited, incorporated in England.

The consolidated financial statements of BriTel Property Acquisitions Limited may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ. The consolidated financial statements for Argent Estates Limited may be obtained from 5 Albany Courtyard, Piccadilly, London W1J 0HF.