

**FRESHNEY PLACE (NO2) LIMITED**

COMPANY REGISTRATION NUMBER 4122783

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2004**



**FRESHNEY PLACE (NO2) LIMITED**

**DIRECTORS' REPORT**

The directors present their annual report together with the financial statements for the year ended 31 December 2004. The company was dormant throughout the year.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is to jointly hold the legal interest, as nominee on behalf of the Grosvenor Shopping Centre Fund, a UK limited partnership, in the Freshney Place Shopping Centre, Grimsby.

**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:

M Howard  
R S Handley  
S H R Musgrave  
R C Williams

None of the directors in office at 31 December 2004 had any interests in the securities of the company, or its controlling entity, the Grosvenor Shopping Centre Fund, a UK limited partnership, which are required to be disclosed under the Companies Act 1985.

S R H Beevor was appointed as a director on 19 January 2005.  
R B Mallett was appointed as a director on 19 January 2005.  
N R Scarles was appointed as a director on 19 January 2005.  
R S Handley resigned as a director on 19 January 2005.  
S H R Musgrave resigned as a director on 19 January 2005.  
R C Williams resigned as a director on 19 January 2005.

Signed by order of the Board



C M Tolhurst  
Company Secretary

27 JUN 2005

**FRESHNEY PLACE (NO2) LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2004**

	Note	2004 £	2003 £
<b>Current assets</b>			
Debtors	4	<u>1</u>	<u>1</u>
<b>Total assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up equity share capital	5	<u>1</u>	<u>1</u>
<b>Equity shareholders' funds</b>		<u>1</u>	<u>1</u>

**Statements:**

- (a) For the year ended 31 December 2004 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 27 JUN 2005 and are signed on its behalf by:



Director

**FRESHNEY PLACE (NO2) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The accounting policies have been applied consistently throughout the current and prior years.

**2. DORMANT STATUS**

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2004. 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 the Grosvenor Shopping Centre Fund, the ultimate controlling undertaking.

**4. DEBTORS**

	2004	2003
	£	£
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

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

	2004	2003
	£	£
100 ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2004	2003
	£	£
1 ordinary shares of £1.00 each	<u>1</u>	<u>1</u>

**6. ULTIMATE PARENT COMPANY**

The company's ultimate controlling entity is the Grosvenor Shopping Centre Fund, a UK limited partnership.