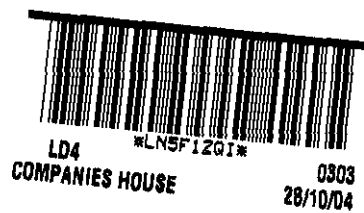


**TRENPORT (PETERS VILLAGE) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2003**

Registered No. 4187596



**TRENPORT (PETERS VILLAGE) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2003**

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# TRENPORT (PETERS VILLAGE) LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2003

The Directors present their report and the audited financial statements for the year ended 31 December 2003.

### Principal activity

The principal activity of the Company is property development.

### Review of business

The value of property, including work in progress, is carried in the financial statements at its cost of £6.2 million which includes £148,000 incurred in the year. An independent valuation was carried out by DTZ Debenham Tie Leung, Chartered Surveyors, in April 2004 which valued the property at £10 million. Preparatory work is being carried out prior to making planning applications for future development.

### Directors

The Directors of the Company during the period ended 31 December 2003 were:

Mr A.S. Barclay (Chairman)  
Mr R.K. Mowatt  
Mr A.J.T. Parson  
Mr P.L. Peters  
Mr M. Seal

The Directors do not have any interests required to be disclosed under Schedule 7 of the Companies Act 1985.

### Proposed dividend

The Directors do not recommend the payment of a dividend for the year ended 31 December 2003 (2002: £Nil).

### Statement of directors' responsibilities

The following statement, which should be read in conjunction with the Auditors' Report regarding the respective responsibilities of Directors and Auditors, set out on page 2, is made with a view to distinguishing for shareholders those respective responsibilities in relation to the Accounts.

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 of the Company 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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

In accordance with S386 of the Companies Act 1985 the Company has elected to dispense with the annual appointment of auditors.

BY ORDER OF THE BOARD  
FOR AND ON BEHALF OF  
BROOMFIELD SECRETARIAL SERVICES LIMITED  
COMPANY SECRETARY

Director

*M Seal*  
90 June 2004

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF TRENPORT (PETERS VILLAGE) LIMITED**

We have audited the financial statements set out on pages 3 to 6 which comprise the profit and loss account, balance sheet and related notes which have been prepared under the historical cost convention and accounting policies set out in the statement of accounting policies set out on page 5.

### **Respective responsibilities of directors and auditors**

The Directors responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the directors' responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any purpose or to any other person to whom this report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of audit 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 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 affairs of the Company at 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*  
**PricewaterhouseCoopers LLP**

**Chartered Accountants and Registered Auditors**  
**LONDON**

*9 July* 2004

## TRENPORT (PETERS VILLAGE) LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

|   | <u>NOTES</u> | <u>2003</u>     | <u>2002</u>     |
|---|--------------|-----------------|-----------------|
| Turnover  |              | -               | -               |
| Cost of sales                                     |              | -               | -               |
| <b>Gross profit</b>                               |              | <u>-</u>        | <u>-</u>        |
| Administrative expenses                           |              | <u>-</u>        | <u>-</u>        |
| <b>Operating loss on ordinary activities</b>      |              | -               | -               |
| Taxation on ordinary activities                   | 2            | <u>-</u>        | <u>-</u>        |
| <b>Loss on ordinary activities after taxation</b> |              | <u><u>-</u></u> | <u><u>-</u></u> |

# TRENPORT (PETERS VILLAGE) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2003

|   | <u>NOTES</u> | <u>2003</u><br>£'000 | <u>2002</u><br>£'000 |
|---|--------------|----------------------|----------------------|
| <b>CURRENT ASSETS</b>   |              |                      |                      |
| Stock   | 3            | 6,169                | 6,021                |
| <b>CREDITORS:</b> amount falling due after more than one year | 4            | <u>(6,169)</u>       | <u>(6,021)</u>       |
| <b>NET ASSETS</b>   |              | <u>-</u>             | <u>-</u>             |
| <b>CAPITAL AND RESERVES</b>                                   |              |                      |                      |
| Called up share capital                                       | 6            | -                    | -                    |
| Profit and loss account                                       |              | -                    | -                    |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                             |              | <u>-</u>             | <u>-</u>             |

Approved by the board on 9<sup>th</sup> July 2004 and signed on its behalf by:





Directors

# TRENPORT (PETERS VILLAGE) LIMITED

## PRINCIPAL ACCOUNTING POLICIES

### a) Basis of accounting

The accounts are prepared in accordance with applicable Accounting Standards under the historical cost convention. The more important accounting policies of the Company which have been applied consistently are set out below.

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 (Revised).

### b) Turnover

Turnover, which excluded value added tax, represents sales of residential and commercial land and buildings.

### c) Stocks

Land held for development and construction work in progress are valued at the lower of cost and net realisable value. Cost includes appropriate overheads.

### d) Deferred taxation

Deferred tax is recognised in respect of all timing differences arising from the different treatment for accounts and tax purposes of transactions or events recognised in the financial statements of the current and previous financial years. Deferred taxation is calculated at the rates at which it is estimated that the tax will arise.

# TRENPORT (PETERS VILLAGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

### 1. DIRECTORS

None of the Directors received any emoluments during the period for their services to the Company.

### 2. TAXATION ON ORDINARY ACTIVITIES

The results for the period did not give rise to any liability for corporation tax.

### 3. STOCK

|                           | <u>2003</u><br><u>£'000</u> | <u>2002</u><br><u>£'000</u> |
|---------------------------|-----------------------------|-----------------------------|
| Land held for development | <u>6,169</u>                | <u>6,021</u>                |

### 4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                                   | <u>2003</u><br><u>£'000</u> | <u>2002</u><br><u>£'000</u> |
|-----------------------------------|-----------------------------|-----------------------------|
| Amount owed to parent undertaking | <u>6,169</u>                | <u>6,021</u>                |

The loan is interest free and has no fixed terms of repayment

### 5. DEFERRED TAX

There is no deferred tax asset or liability at 31 December 2003 (2002: £nil).

### 6. SHARE CAPITAL

#### Authorised shares

|                                | <u>2003</u><br><u>£</u> | <u>2002</u><br><u>£</u> |
|--------------------------------|-------------------------|-------------------------|
| 100 Ordinary Shares of £1 each | <u>1,000</u>            | <u>1,000</u>            |

#### Issued, called up and fully paid:

|                            |          |          |
|----------------------------|----------|----------|
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> |
|----------------------------|----------|----------|

### 7. ULTIMATE HOLDING COMPANY

The company is controlled by its holding company, Ellerman Investments Limited, a company registered in England and Wales. The Company's intermediate parent undertaking is Trenport Investments Limited. The directors regard B.I. Limited, a company incorporated in Bermuda and ultimately controlled by Sir David Barclay and Sir Frederick Barclay as the ultimate holding company. The holding company's financial statements are available at 3rd floor, 20 St. James's Street, London, SW1A 1ES.