BRE/Hemel (Nominee 1) Limited

Directors' Report and Financial Statements

30 November 2004

Registered number 4220061

BRE/Hemel (Nominee 1) Limited

Report and Financial Statements
30 November 2004

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Officers

Directors

Dennis J McDonagh
Gary M Sumers

Secretary

Peter H Stoll

Registered Office

40 Berkeley Square
London
W1J 5AL

BRE/Hemel (Nominee 1) Limited

Directors' Report
30 November 2004

The directors present their report and the financial statements for the year ended 30 November 2004.

Principal activities

The principal activity of the Company is to act as a nominee company.

Results and dividends

The company did not trade during the year and therefore no profit and loss account has been prepared.

Directors and directors interests

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

DJ McDonagh	Appointed 9th August 2002
GM Sumers	Appointed 20th September 2002

None of the directors have any interest in the share capital of the company.

For the year ended 30 November 2004, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

By order of the board

Peter H. Stoll

PH Stoll
Secretary
26th September 2005

BRE/Hemel (Nominee 1) Limited

Statement of Directors' Responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 November 2004. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

BRE/Hemel (Nominee 1) Limited

Balance Sheet at
30 November 2004

	Notes	30 Nov 2004 £
Debtors: Amounts falling due after more than one year	4	1
NET ASSETS		1
EQUITY		
Called up share capital	5	1
TOTAL EQUITY	6	1

For the year ended 30 November 2003, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the period 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 period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirement of the Companies Act relating to accounts, so far as is applicable to the company.

The financial statements were approved by the Board of Directors on 26th September 2004 and were signed on its behalf by:

Dennis McDonagh
Director

BRE/Hemel (Nominee 1) Limited

Notes to the Financial Statements
30 November 2004

1 **Principal Accounting policies and basis of accounting**

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.

Cash Flow Statement

The company is a wholly owned subsidiary of BRE/Hemel 1 Ltd and is included in the consolidated financial statements of BRE/ Europe Sarl, which is publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

Related Party transactions

As the company is a wholly owned subsidiary of BRE/Hemel 1 Limited, it has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transaction or balances which form part of the group (or investees of the group qualifying as related parties).

2 **Staff numbers and costs**

Other than the directors, the company employed no other staff during the period. None of the directors received any remuneration.

3 **Debtors:** Amounts due after more than one year

	30 Nov 2004	30 Nov 2003
	£	£
Amount due from group undertakings	**1**	1

4 ***Called up share capital***

	2004
	£
Authorised:	
100 ordinary shares of £1 each	**100**
Allotted, called up and fully paid:	
1 ordinary share of £1 each	**1**

5 Reconciliation of movements in equity.

	2004
	£
Opening shareholders' funds	1
Shares issued during the year	0
Closing shareholders' funds	**1**

6 Intermediate and Ultimate Holding Company

The company's immediate parent undertaking is BRE/Hemel 1 Limited, registered in Jersey.

The ultimate parent undertaking and controlling party is BRE/Europe Sarl. BREE/Europe Sarl is the parent undertaking of the largest group to consolidate these financial statements.

Copies of the immediate and ultimate parent undertaking's financial statements are available at the registered office of BRE/ Europe Sarl, 20, rue Eugène Ruppert, L-2453 Luxembourg.