

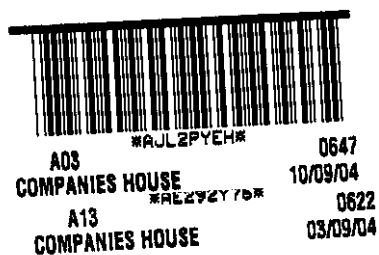
Bre Hemel (Nominee 1) Limited

Bre Hemel (Nominee 1) Limited

Directors' report and financial statements

30 November 2003

Registered number 4220061



Bre Hemel (Nominee 1) Limited

Annual report
for the year ended 30 November 2003

	Pages
Directors' report	3
Statement of directors' responsibilities	4
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-7

Bre Hemel (Nominee 1) Limited

Report of the directors for the year ended 30 November 2003

The directors present their report and the financial statements for the year ended 30 November 2003.

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 period and therefore no profit and loss account has been prepared.

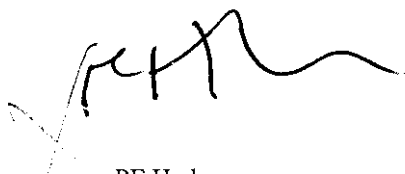
Directors and directors interests

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

DJ McDonagh
GM Summers

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

By order of the board



PE Hudson
Secretary

Stirling Square
5-7 Carlton Gardens
London
SW1 5AD

September 2004

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 2003. 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

Profit and Loss Account (for the year ended 30 November 2003)

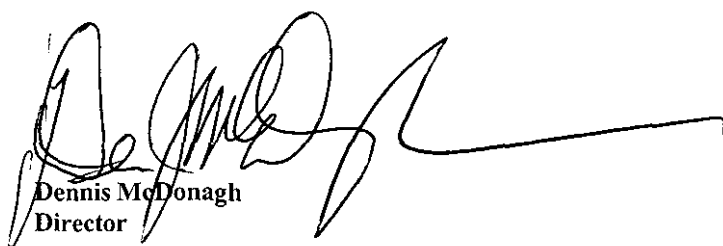
During the financial period the company did not trade and received no income and incurred no expenditure. Consequently, during the period the company made neither a profit or loss.

Balance sheet at 30 November 2003

	Notes	30 Nov 2003	30 Nov 2002
		£	£
Debtors: Amounts falling due after more than one year	4	1	1
Net assets		1	1
Capital and reserves			
Called up share capital	5	1	1
Total shareholders' funds	6	1	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 on pages 5 to 7 were approved by the Board of Directors on 1 September 2004 and were signed on its behalf by:



Dennis McDonagh
Director

Bre Hemel (Nominee 1) Limited

Notes to the financial statements for the period ended 30 November 2003

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies of the Company, which have been applied consistently, are set out below:

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

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 falling after more than one year

	30 Nov 2003 £	30 Nov 2002 £
Amount due from group undertakings	1	1

4 Called up share capital

	2003 £	2002 £
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
1 ordinary share of £1 each	1	1

Bre Hemel (Nominee 1) Limited

5 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Opening shareholders' funds	1	1
Closing shareholders' funds	1	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. Bre 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.