

**Bre Hemel (Nominee 1) Limited**  
(formerly Burford SO Shares 1 Limited)

**Bre Hemel (Nominee 1) Limited**  
(Formerly Burford SO Shares 1 Limited)

Directors' report and financial statements

30 November 2002

Registered number 4220061



**Bre Hemel (Nominee 1) Limited**  
(formerly Burford SO Shares 1 Limited)

Annual report  
for the period ended 30 November 2002

	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**

(formerly Burford SO Shares 1 Limited)

## **Report of the directors for the period ended 30 November 2002**

The directors present their report and the financial statements for the period ended 30 November 2002.

### **Principal activities**

The principal activity of the Company is to act as a nominee company. The company's name was changed from Burford SO Shares 1 Limited on 1<sup>st</sup> August 2002.

### **Results and dividends**

The company did not trade during the period and therefore no profit and loss account has been prepared. The company was acquired by Bre Hemel 1 ltd on 29<sup>th</sup> July 2002, a company incorporated in St Helier, Jersey.

### **Directors and directors interests**

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

J Gleek		Resigned 9 October 2001
J Gleek	Appointed 18 January 2002	Resigned 29 July 2002
RJ Anderson		Resigned 14 August 2001
TS Cole	Appointed 9 October 2001	Resigned 18 January 2002
SR Collins	Appointed 9 October 2001	Resigned 18 January 2002
D Marks	Appointed 29 July 2002	Resigned 9 August 2002
MN Steinberg	Appointed 9 October 2001	Resigned 18 January 2002
DJ McDonagh	Appointed 9 August 2002	
GM Sumers	Appointed 20 September 2002	

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

8 October  
~~September~~ 2003

## **Bre Hemel (Nominee 1) Limited**

(formerly Burford SO Shares 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 period ended 30 November 2002. 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**

(formerly Burford SO Shares 1 Limited)

## **Profit and Loss Account**

(for the 18 month period ended 30 November 2002)

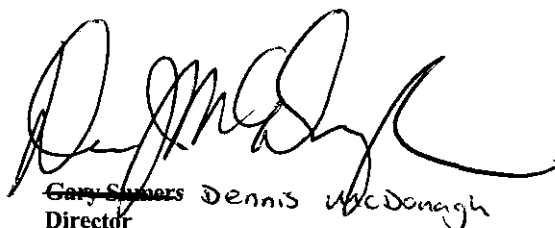
During the financial period the company did not trade and received no income and incurred no expenditure. Consequently, during the period the company made neither a profit or loss.

## **Balance sheet at 30 November 2002**

	Notes	31 Dec 2002	30 June 2001
		£	£
Debtors: Amounts falling due after more than one year	4	1	1
<b>Net assets</b>		<b>1</b>	<b>1</b>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
<b>Total shareholders' funds</b>	<b>6</b>	<b>1</b>	<b>1</b>

For the period ended 30 November 2002, 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 <sup>8 October</sup> ~~September~~ 2003 and were signed on its behalf by:

  
Dennis McDonagh  
Director

# Bre Hemel (Nominee 1) Limited

(formerly Burford SO Shares 1 Limited)

## Notes to the financial statements

for the period ended 30 November 2002

### 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

	31 Dec 2002 £	30 June 2001 £
Amount due from group undertakings	1	1

### 4 Called up share capital

	2002 £	2001 £
<b>Authorised:</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid:</b>		
1 ordinary share of £1 each	1	1

# **Bre Hemel (Nominee 1) Limited**

(formerly Burford SO Shares 1 Limited)

## **5 Reconciliation of movements in shareholders' funds**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	<b>1</b>	<b>1</b>
Closing shareholders' funds	<b>1</b>	<b>1</b>

## **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.