Company Registration No. 4269321

HOWGATE THREE LIMITED

Report and Financial Statements

31 December 2004

HOWGATE THREE LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

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HOWGATE THREE LIMITED

OFFICERS

DIRECTORS

X Pullen
K Ford
P Clark
C Laxton
P Nell
I Womack
W Sunnucks

SECRETARY

F Desai

REGISTERED OFFICE

10 Lower Grosvenor Place
London
SW1W 0EN

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY, TRADING REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company is property investment. The company did not trade during the year. There has been no profit or loss, or recognised gains or losses in the year and therefore no profit and loss account or statement of total recognised gains and losses has been presented.

The directors do not recommend the payment of a dividend (2003: £nil).

DIRECTORS

The directors of the company during the year and at the year end were:

X Pullen	
L Coral	(resigned 21 February 2005)
K Ford	
P Clark	
R Jones	(resigned 9 July 2004)
C Laxton	
P Nell	
I Womack	

W Sunnucks was appointed as a director of the company following the year end on 21 February 2005.

DIRECTORS' INTERESTS

The interests of the directors in the share capital and share options of the ultimate parent company, The Mall (General Partner) Limited, are disclosed in the Report and Accounts of that company.

Except as noted above, none of the directors had any beneficial interest at any time during the year, in the share capital of the company or any other company in the group.

By Order of the Board

Falguni Desai

F Desai

Secretary

2 June 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's state of affairs as at the end of the financial year and of the profit or loss of the company for the year then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them on a consistent basis;
- make judgements and estimates that are prudent and reasonable;
- confirm that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to presume the company will continue in business.

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.

BALANCE SHEET
31 December 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	3	2	2
NET ASSETS		2	2
CAPITAL AND RESERVES			
Called up share capital	4	2	2
EQUITY SHAREHOLDERS' FUNDS	5	2	2

For the year ended 31 December 2004, the company was entitled to exemption under sub-section (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985, and the directors acknowledge their responsibility for

a) ensuring the company keeps accounting records which comply with section 221, and;

b) 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, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;

c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors and signed on their behalf on 2 June 2005 by:

K FORD
Director

The notes on page 5 form part of these financial statements.

NOTES TO THE ACCOUNTS
Year ended 31 December 2004

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable UK law and accounting standards and with the Companies Act 1985. The financial statements have been prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and accordingly no profit or loss account is given.

The directors received no emoluments in respect of their services to the company (2003: £nil).

The company had no employees during the year (2003: nil).

3. *DEBTORS*

	2004 £	2003 £
Amount owed by parent company	2	2

4. SHARE CAPITAL

	2004 £	2003 £
Authorised: 1,000 Ordinary shares of £1 each	1,000	1,000
Allotted called up and fully paid: 2 Ordinary shares of £1 each	2	2

5. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2004 £	2003 £
Opening and closing equity shareholders' funds	2	2

6. ULTIMATE AND CONTROLLING PARENT COMPANY

The company is a wholly owned subsidiary of Howgate Freehold Limited, incorporated and registered in Jersey. The company's ultimate parent company is The Mall (General Partner) Limited. The smallest and largest group of which the company is a member is The Mall (General Partner) Limited.