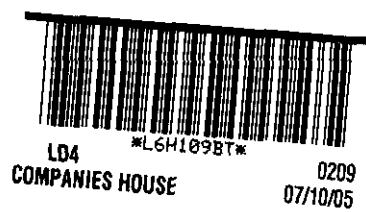


Sapphire (High Wycombe) Nominee Limited

Directors' report and financial statements

For the year ended 31 December 2004

Registered in England and Wales: 4299752



Sapphire (High Wycombe) Nominee Limited
Directors' report
for the year ended 31 December 2004

The directors present their report and financial statements for the year ended 31 December 2004.

Review of business

The Company has not traded during the year and there has been no income or expenditure.

Dividends

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

Directors and directors' interests

The directors of the Company who served during the year were as follows:

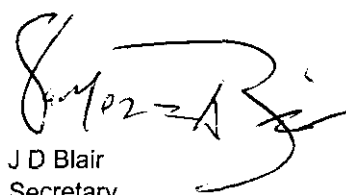
R S Barrott	
P A Bradley	(resigned 25 January 2005)
J A Corcoran	(appointed 13 May 2004)
I S Mackintosh	
M J Watters	(resigned 13 May 2004)

None of the directors had any interest in the share capital of the Company.

Auditors

The Company is dormant within the meaning of Section 249AA(1) of the Companies Act, 1985 and is entitled to exemption from the obligation to appoint auditors.

By order of the board



J D Blair
Secretary

31 March 2005

Sapphire (High Wycombe) Nominee Limited
Balance sheet
as at 31 December 2004

	Notes	2004 £	2003 £
Current assets			
Debtors	2	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Equity shareholders' funds		<u>1</u>	<u>1</u>

For the year ended 31 December 2004 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

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 requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the board of directors on 31 March 2005 and were signed on its behalf by:



R S Barrott
 Director

Sapphire (High Wycombe) Nominee Limited
Notes to the financial statements
for the year ended 31 December 2004

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The Company has not traded in the period and accordingly it has made neither a profit nor a loss. No profit and loss account has been prepared.

2 Debtors

	2004 £	2003 £
Amounts owed by holding company	1	1
	<u>1</u>	<u>1</u>

3 Called up share capital

	2004 £	2003 £
Authorised:		
1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

4 Holding company

The Company's holding company is Sapphire Retail Fund Limited, a company registered and incorporated in England and Wales and the only holding company in which the results of the Company are consolidated. Copies of the consolidated financial statements of Sapphire Retail Fund Limited will be filed at Companies House.