Sapphire (High Wycombe) Nominee Limited

Directors' report and financial statements

For the year ended 31 December 2003

Registered in England and Wales: 4299752

Sapphire (High Wycombe) Nominee Limited
Directors' report
for the year ended 31 December 2003

The directors present their report and financial statements for the year ended 31 December 2003. The comparative results are for the period from 5 October 2001 to 31 December 2002.

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 (2002: £nil).

Directors and directors' interests

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

R S Barrott
P A Bradley
P J Cummings (resigned 30 September 2003)
I S Mackintosh
M J Watters

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

30 March 2004

Sapphire (High Wycombe) Nominee Limited
Balance sheet
as at 31 December 2003

	Notes	**2003** £	2002 £
Current assets			
Debtors	2	1	1
Net assets		1	1
Capital and reserves			
Called up share capital	3	1	1
Equity shareholders' funds		1	1

For the year ended 31 December 2003 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 30 March 2004 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 2003

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

	2003	2002
	£	£
Amounts owed by holding company	1	1

3 Called up share capital

	2003	2002
	£	£
Authorised:		
1000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1 ordinary share of £1 each	1	1

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.