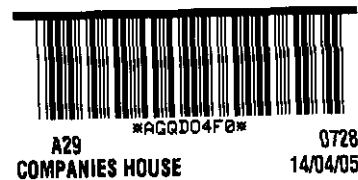


Peverel Investment Properties Limited

Report and Financial Statements

31 December 2004

Company registration number 04352393



Peverel Investment Properties Limited

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company did not trade during the year. Accordingly, no profit and loss account has been prepared.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

N G Bannister
K C Rutherford

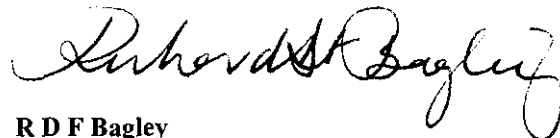
No director had an interest in the ordinary share capital of the company or the ultimate parent undertaking, Holiday Retirement Corporation. The interest of N G Bannister in the share capital of Holiday Retirement UK Limited is disclosed in that company's financial statements.

The directors are not liable to retire by rotation.

AUDITORS

In accordance with the provisions of section 249AA(1) of the Companies Act 1985, the company being a dormant company within the meaning of the said section, section 388A(1) of the Companies Act 1985 shall apply and accordingly no auditors have been appointed.

By order of the Board



R D F Bagley
Secretary
04 April 2005

Registered Office
11 Queensway
New Milton
Hampshire BH25 5NR

Peveler Investment Properties Limited

BALANCE SHEET at 31 December 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Investments	2	84,045	84,045
		<u>84,045</u>	<u>84,045</u>
 CREDITORS: amounts falling due within one year	 3	 (84,043)	 (84,043)
NET CURRENT LIABILITIES		<u>(84,043)</u>	<u>(84,043)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		 2	 2
		<u>2</u>	<u>2</u>
 CAPITAL AND RESERVES			
Called up share capital	4	2	2
 SHAREHOLDERS' FUNDS - equity interests		 2	 2
		<u>2</u>	<u>2</u>

The company was entitled to exemption under section 249AA(1) of the Companies Act 1985 for the year ended 31 December 2004. No members have required the company to obtain an audit of its financial statements for the period in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records that comply with section 221;
- preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 04 April 2005 and were signed on its behalf by:



N G Bannister
Chief Executive

Peverel Investment Properties Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 December 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Group financial statements

The financial statements are for the company as an individual undertaking and not for the group. The company has taken advantage of the exemption under section 228 of the Companies Act 1985 not to prepare group financial statements.

2. FIXED ASSETS INVESTMENTS

Shares
in group
undertaking
£
84,045

At 1 January 2004 and 31 December 2004

Details of the investments in which the company holds more than 20% of the nominal value of any class of share capital are as follows:

Maclaren Management Services Limited

Registered in England and Wales No. 02142118 - 100% of issued share capital held. Dormant.

3. CREDITORS: amounts falling due within one year

	2004	2003
	£	£
Amounts owed to fellow subsidiary undertaking	84,043	84,043

4. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2004	2003	2004	2003
	No.	No.	£	£
Ordinary shares of £1 each	100	100	2	2

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking and controlling party is Holiday Retirement Corporation, a company registered in Oregon USA. Holiday Retirement UK Limited is the smallest and largest group for which group financial statements are prepared and are available to the public and may be obtained from Companies House, Cardiff.