

MALL NOMINEE ONE LIMITED

Report and Financial Statements

Period of incorporation on 16 October

2002 to 31 December 2003



MALL NOMINEE ONE LIMITED

REPORT AND FINANCIAL STATEMENTS 2003

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MALL NOMINEE ONE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Clark
X Pullen
I Womack
L Coral
K Ford
R Jones
C Laxton
P Nell

SECRETARY

F Desai

REGISTERED OFFICE

10 Lower Grosvenor Place
London
SW1W 0EN

MALL NOMINEE ONE LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the period from incorporation to 31 December 2003.

PRINCIPAL ACTIVITY, TRADING REVIEW AND FUTURE DEVELOPMENTS

The company did not trade during the period. There has been no profit or loss, or recognised gains or losses in the period 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.

INCORPORATION

The company was incorporated on 16 October 2002 as Mall Nominee One Limited.

DIRECTORS AND THEIR INTERESTS

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

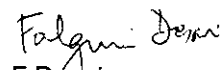
C Paterson	(Appointed 16 October 2002, resigned 8 November 2002)
X Pullen	(Appointed 16 October 2002)
L Coral	(Appointed 16 October 2002)
K Ford	(Appointed 16 October 2002)
P Clark	(Appointed 8 November 2002)
I Womack	(Appointed 16 October 2002)
R Jones	(Appointed 16 October 2002)
C Laxton	(Appointed 16 October 2002)
P Nell	(Appointed 8 November 2002)

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 period, in the share capital of the company or any other company in the group.

By Order of the Board


F Desai
Secretary

20 July 2004

MALL NOMINEE ONE LIMITED

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.

MALL NOMINEE ONE LIMITED

BALANCE SHEET As at 31 December 2003

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

For the period ended 31 December 2003, 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 20 July 2004 by:



K FORD
Director

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

MALL NOMINEE ONE LIMITED

NOTES TO THE ACCOUNTS

Period ended 31 December 2003

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable 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 period and accordingly no profit or loss account is given.

The directors received no emoluments in respect of their services to the company.

The company had no employees during the period.

3. DEBTORS

	2003 £
Amount owed by parent company	2

The above amount falls due for payment within one year.

4. SHARE CAPITAL

	2003 £
Authorised: 100 Ordinary shares of £1 each	100
Allotted called up and fully paid: 2 Ordinary shares of £1 each	2

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £
Issue of new share capital	2
Opening shareholders' funds	-
Closing shareholders' funds	2

6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 (Related party disclosures) from disclosing all transactions with entities within the group.

7. ULTIMATE AND CONTROLLING PARENT COMPANY

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.