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Clickloop Limited

Report and Financial Statements

Year Ended

31 December 2004



IBDO
BDO Stoy Hayward
Chartered Accountants

Clickloop Limited

Annual report and financial statements for the year ended 31 December 2004

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Directors

T P Walton
N B T Alford
T B Hunter
J C McMahon
P J Cummings
B S Anderson

Secretary and registered office

I M Hollocks, 6 Cavendish Place, London, W1G 9NB

Company number

4565504

Auditors

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

Clickloop Limited

Report of the directors for the year ended 31 December 2004

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

Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the year.

Interim dividends totalling £5,214,443 (2003 - £5,158,938) were paid to ordinary shareholders during the year. The directors do not recommend the payment of a final dividend.

Principal activities, review of business and future developments

The principal activity of the company is that of being an intermediate holding company of a property investment group in the United Kingdom.

The directors are satisfied with the performance of the company during the year under review and do not anticipate any significant change in future activities.

There have been no events since the balance sheet date that materially affect the position of the company.

Directors

The directors of the company during the year were:

T P Walton
N B T Alford
T B Hunter
J C McMahon
P J Cummings
B S Anderson

No director had any interest in the ordinary share capital of the company during or at the end of the year.

At 31 December 2004:

- the interests of Mr T P Walton and Mr N B T Alford in the share capital of the ultimate parent company, Clickloop Holdings Limited, are disclosed in the financial statements of that company.

- West Coast Capital (Retail Parks) Limited held 995 (1 January 2004 - 995) ordinary shares and 2,000,000 (1 January 2004 - 2,000,000) cumulative redeemable preference shares in Clickloop Holdings Limited. West Coast Capital (Retail Parks) Limited is ultimately controlled by the West Coast Capital Fund partnership, of which Mr T B Hunter and Mr J C McMahon are the partners.

Clickloop Limited

Report of the directors for the year ended 31 December 2004 (*Continued*)

Directors' responsibilities

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

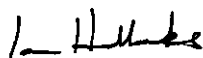
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Auditors

BDO Stoy Hayward LLP have indicated their willingness to continue in office.

By order of the Board



I M Hollocks
Secretary

Date: 23 May 2005

Clickloop Limited

Report of the independent auditors

To the shareholders of Clickloop Limited

We have audited the financial statements of Clickloop Limited for the year ended 31 December 2004 on pages 5 to 12 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

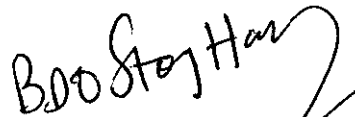
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Clickloop Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'BDO Stoy Hayward', is written over the printed name. A long, sweeping horizontal line extends from the end of the signature across the page.

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Epsom*

Date: 23 May 2005

Clickloop Limited**Profit and loss account for the year ended 31 December 2004**

	Note	Year ended 31 December 2004 £	Period ended 31 December 2003 £
Turnover, gross profit and operating result		-	-
Income from shares in group undertakings		5,214,443	3,048,416
Net financing income	5	-	2,110,522
		<hr/>	<hr/>
Profit on ordinary activities before taxation		5,214,443	5,158,938
Taxation on profit on ordinary activities	6	46,468	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		5,167,975	5,158,938
Dividends - equity	7	5,214,443	5,158,938
		<hr/>	<hr/>
Accumulated loss		(46,468)	-
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the current year and prior period are included in the profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

Clickloop Limited**Balance sheet at 31 December 2004**

	Note	31 December 2004 £	31 December 2004 £	31 December 2003 £	31 December 2003 £
Fixed assets					
Fixed asset investments	8		1,173,748		1,173,748
Current assets					
Debtors	9	85,481,237		46,610,862	
Creditors: amounts falling due within one year	10	79,693,724		40,776,881	
Net current assets			5,787,513		5,833,981
Total assets less current liabilities			6,961,261		7,007,729
Capital and reserves					
Called up share capital	11		6,005,226		6,005,226
Share premium account	12		1,002,503		1,002,503
Profit and loss account	12		(46,468)		-
Shareholder's funds	13		6,961,261		7,007,729

Included within shareholder's funds is an amount of £2,000 (2003 - £2,000) in respect of non-equity interests.

The financial statements were approved by the Board on 23 May 2005.



T.P Walton
Director

The notes on pages 7 to 12 form part of these financial statements.

Clickloop Limited

Notes forming part of the financial statements for the year ended 31 December 2004

1 Accounting policies

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

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, "Cash Flow Statements (Revised 1996)", not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Clickloop Holdings Limited and the company is included in consolidated financial statements.

Basis of non-consolidation

Clickloop Limited is exempt from preparing group accounts under section 228 of the Companies Act 1985 as it is itself a subsidiary undertaking and its ultimate parent company prepares consolidated accounts. Accordingly these financial statements represent a true and fair view of Clickloop Limited only and not that of the group of which it is parent.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost. Any provision for diminution in value would be taken to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Auditors' remuneration

The auditors' remuneration will be borne by a current fellow group undertaking (2003 - borne by a fellow group undertaking).

3 Employees

The average number of employees during the year, excluding directors, was nil (2003 - nil).

Clickloop Limited

Notes forming part of the financial statements for the year ended 31 December 2004 (Continued)

4 Directors' remuneration

No director received any emoluments during the current year (2003 - £nil).

5 Net financing income

	Year ended 31 December 2004 £	Period ended 31 December 2003 £
Interest payable on loans from fellow group undertakings	8,673,631	1,597,790
Interest receivable on loans to fellow group undertakings	(8,673,631)	(3,708,312)
	-	(2,110,522)

6 Taxation on profit on ordinary activities

	Year ended 31 December 2004 £	Period ended 31 December 2003 £
<i>UK Corporation tax</i>		
Adjustment in respect of prior period	46,468	-

The tax assessed for the year/period varies from the standard rate of corporation tax in the UK. A reconciliation is provided below:

	Year ended 31 December 2004 £	Period ended 31 December 2003 £
Profit on ordinary activities before tax	5,214,443	5,158,938
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2003 - 30%)	1,564,333	1,547,681
Effect of:		
Non-taxable dividend income	(1,564,333)	(914,525)
Adjustment to tax charge in respect of prior period	46,468	-
Group relief claimed	-	(633,156)
Current tax charge for year/period	46,468	-

Clickloop Limited

Notes forming part of the financial statements for the year ended 31 December 2004 (*Continued*)

7 Dividends

	Year ended 31 December 2004 £	Period ended 31 December 2003 £
<i>Equity shares</i>		
Ordinary shares:		
Interim dividend paid of £0.87 (2003 - £0.86) per ordinary share	5,214,443	5,158,938

8 Fixed asset investments

	Investments in subsidiary undertakings £
<i>Cost and net book value</i>	
At 1 January 2004 and 31 December 2004	1,173,748

Subsidiary undertakings

Details of the company's direct subsidiary undertakings at the year end, which are wholly owned, are as follows:

	Class of share capital held	Nature of business
LXB Group Limited	Ordinary	Provision of management and treasury services to fellow group undertakings which carry out investment property business

The subsidiary undertaking is incorporated in England.

Clickloop Limited

Notes forming part of the financial statements for the year ended 31 December 2004 (Continued)

9 Debtors

	31 December 2004 £	31 December 2003 £
Amounts owed by group undertakings	85,473,383	46,603,008
Other debtors	7,854	7,854
	<u>85,481,237</u>	<u>46,610,862</u>

All amounts shown under debtors fall due for payment within one year.

10 Creditors: amounts falling due within one year

	31 December 2004 £	31 December 2003 £
Amounts owed to group undertakings	79,693,721	40,776,878
Accruals	3	3
	<u>79,693,724</u>	<u>40,776,881</u>

11 Share capital

	31 December 2004 £	Authorised 31 December 2003 £	Allotted, called up and fully paid 31 December 2004 £	31 December 2003 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	6,003,226	6,003,226	6,003,226	6,003,226
<i>Non-equity share capital</i>				
Cumulative redeemable preference shares of £1 each	6,000,000	6,000,000	-	-
Deferred shares of £1 each	2,000	2,000	2,000	2,000
	<u>12,005,226</u>	<u>12,005,226</u>	<u>6,005,226</u>	<u>6,005,226</u>

Class rights:

The deferred shares carry no voting or dividend rights and no right to receive any return of capital whether on a liquidation, a return of capital or otherwise.

Clickloop Limited**Notes forming part of the financial statements for the year ended 31 December 2004 (Continued)****12 Reserves**

	Share premium account £	Profit and loss account £
At 1 January 2004	1,002,503	-
Loss for the year	-	(46,468)
	<hr/>	<hr/>
At 31 December 2004	1,002,503	(46,468)
	<hr/>	<hr/>

13 Reconciliation of movements in shareholder's funds

	Year ended 31 December 2004 £	Period ended 31 December 2003 £
Profit for the year/period	5,167,975	5,158,938
Dividends - equity	(5,214,443)	(5,158,938)
	<hr/>	<hr/>
	(46,468)	-
New share capital subscribed	-	6,005,226
Premium on shares issued during the year/period	-	1,002,503
	<hr/>	<hr/>
Net (deductions from)/additions to shareholder's funds	(46,468)	7,007,729
Opening shareholder's funds	7,007,729	-
	<hr/>	<hr/>
Closing shareholder's funds	6,961,261	7,007,729
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14 Related party transactions

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 8, "Related Party Transactions", not to disclose details of all of its related party transactions with other group companies in the year.

In the opinion of the directors there are no other related party transactions to be disclosed.

Clickloop Limited

Notes forming part of the financial statements for the year ended 31 December 2004 (*Continued*)

15 Ultimate parent company

At 31 December 2004 the company's ultimate parent company was Clickloop Holdings Limited, which is incorporated in England and is the parent undertaking of the largest group of which the company is a member. Copies of the consolidated financial statements of Clickloop Holdings Limited are available from Companies House.