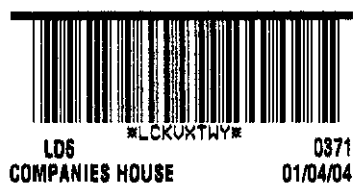


# **MOORBROOK (NO. 2) LIMITED**

## **ANNUAL REPORT**

**Period ended 31 December 2003**



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## COMPANY INFORMATION

Directors	Patrick Fox Marc Gilbard Paul Kazilionis Graham Sidwell Graham Stanley
Secretary	Timothy Sanderson
Registered office	Premier House 44-48 Dover Street London W1S 4NX
Registered number	4574186
Auditors	RSM Robson Rhodes LLP Chartered Accountants 186 City Road London EC1V 2NU

## REPORT OF THE DIRECTORS

The directors present their report and the Company's first audited financial statements for the period ended 31 December 2003.

### Principal activities

The Company is one of three General Partners of the WB Woodside II Limited Partnership.

### Incorporation & change of name

The Company was incorporated on 25 October 2002 as Precis (2294) Limited, changing its name to Moorbrook (No.2) Limited on 12 December 2002.

### Share capital

During the year the Company issued 2 £1 ordinary shares.

### Results and dividends

The results for the period ended 31 December 2003 are set out in the Profit and Loss Account on page 5. The directors do not recommend the payment of dividend.

### Directors

The present directors of the Company are set out on page 1. None of the directors has an interest in the shares of the Company. Changes in directors during the period were as follows:

Patrick Fox	(appointed 22 December 2002)
Marc Gilbard	(appointed 4 December 2002, resigned 22 December 2002, re-appointed 24 April 2003)
Paul Kazilionis	(appointed 22 December 2002)
Graham Sidwell	(appointed 4 December 2002)
Graham Stanley	(appointed 4 December 2002)
Peregrine Secretarial Services Limited	(appointed 25 October 2002, resigned 4 December 2002)

### Statement of directors' responsibilities for the Annual Report

Company law in the United Kingdom 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 period. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable United Kingdom accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and 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.

The directors are responsible for ensuring that the directors' report and other information included in the Annual Report is prepared in accordance with Company law in the United Kingdom.

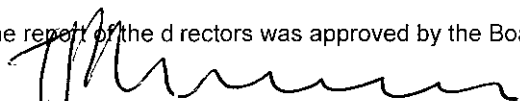
## REPORT OF THE DIRECTORS (continued)

### Auditors

RSM Robson Rhodes LLP were appointed auditors in the period and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

### Approval

The report of the directors was approved by the Board on 1 March 2004 and signed on its behalf by:



Timothy Sanderson  
Secretary

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOORBROOK (NO. 2) LIMITED

We have audited the financial statements on pages 5 to 6.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### 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 information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the Annual Report.

### 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.

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2003 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes LLP

Chartered Accountants and Registered Auditors

London, England

1 March 2004

## PROFIT AND LOSS ACCOUNT

for the period ended 31 December 2003

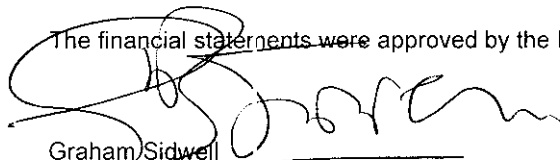
During the current financial period the Company did not trade and received no income and incurred no expenditure. Consequently the Company made neither a profit nor a loss and had no recognised gains or losses.

## BALANCE SHEET

at 31 December 2003

	Note	2003 £
<b>Current assets</b>		
Debtors		2
Amounts due from parent undertaking		
		<hr/>
<b>Share capital and reserves</b>		
Issued share capital		
2 ordinary shares of £1	2	2
		<hr/>

The financial statements were approved by the Board on 1 March 2004 and signed on its behalf by:

  
Graham Sidwell  
Director

The notes on page 6 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2003

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with the applicable accounting standards. The particular accounting policies adopted are described below:

**Basis of accounting**

The financial statements are prepared under the historical cost convention.

### 2. SHARE CAPITAL

	2003 £
<b>Authorised share capital</b>	
100 ordinary shares of £1	100
<b>Issued share capital</b>	
2 ordinary shares of £1	2

### 3. PARENT UNDERTAKING

The parent undertaking is WB Woodside III Limited Partnership, which is registered in Delaware, USA.