

PARK CENTRAL MANAGEMENT (ZONE 3/2) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31st OCTOBER 2004



Registered No. 4774725

PARK CENTRAL MANAGEMENT (ZONE 3/2) LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and Balance Sheet for the period ended 31st October 2004.

Business Review

The Company was incorporated on 22nd May 2003. The Company did not trade during the period but will do so in the future once the development reaches completion.

Directors

The Directors during the period were:

Mr K R Bates	(Appointed 22 nd May 2003)
Mr S Boid	(Appointed 22 nd May 2003)
Mr W Box	(Appointed 22 nd May 2003)

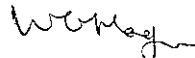
The Directors have no interest in the share capital of the Company. Their interests in the share capital of the ultimate parent company, Crest Nicholson PLC, are none except as disclosed in the report and accounts of that company or as shown below.

	<u>31st October 2004</u>		<u>On appointment</u>	
	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares
<u>Beneficial</u>				
K R Bates	174	-	-	-

Auditors

In accordance with the provisions of Section 249aa(1) of the Companies Act 1985 no Auditors are appointed by the Company.

By Order of the Board



W G Hague
Secretary

Crest House
39 Thames Street
Weybridge
Surrey KT13 8JL

26th January 2005

PARK CENTRAL MANAGEMENT (ZONE 3/2) LIMITED

BALANCE SHEET AS AT 31st OCTOBER 2004

	<u>2004</u>
CURRENT ASSETS	
Debtors	
Amounts owed by Group undertakings	<u>£1</u>
CAPITAL AND RESERVES	
Share Capital	
Authorised	<u>£100</u>
Allotted, called up and fully paid	
Ordinary Shares of £1 each	<u>£1</u>

The annual accounts have not been audited because the Company is entitled to exemption under Section 249aa(1) of the Companies Act 1985 for the period ended 31st October 2004 and none of its members has required the Company to obtain an audit of these accounts in accordance with Section 249b(2).

The Directors acknowledge their responsibility for ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985. They also acknowledge their responsibility for preparing accounts which 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 Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors and signed on its behalf on 26th January 2005 by:



K R Bates
Director

NOTES TO THE ACCOUNTS

1. Accounting Policy - Basis of Accounting
The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.
2. Profit and Loss Account
The company did not trade during the period and consequently no profit and loss account has been prepared.
3. Parent Company
The ultimate parent company is Crest Nicholson PLC which is incorporated in Great Britain and registered in England and Wales. Copies of its Group accounts can be obtained from the Company's registered office which is shown in the Directors' Report.