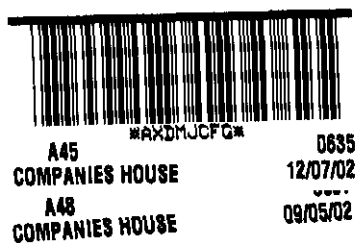


**CENTROS MILLER
GREENWICH SECURED
LIMITED**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 2001



CENTROS MILLER GREENWICH SECURED LIMITED

FINANCIAL STATEMENTS

For the period ended 31 December 2001

Company registration number: 3728775

Registered office: Albemarle House
1 Albemarle Street
LONDON
W1X 3HF

Directors: Mr P H Miller
Mr L P Hampson
Mr N J Harris
Mr T Haden-Scott

Secretary: Mrs P J Smyth

Bankers: Chase Manhattan International Limited
Trinity Tower
9 Thomas Moore Street
LONDON
E1W 1YT

Solicitors: Lawrence Graham
190 Strand
LONDON
WC2R 1JN

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants
Byron House
Cambridge Business Park
Cowley Road
CAMBRIDGE
CB4 0WZ

CENTROS MILLER GREENWICH SECURED LIMITED

FINANCIAL STATEMENTS

For the period ended 31 December 2001

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CENTROS MILLER GREENWICH SECURED LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the period ended 31 December 2001.

Principal activity

The principal activity of the company is that of property development for resale or retention for investment purposes.

Business review

The result for the period is set out on page 6. The company commenced trading on 1 April 2001.

The directors are satisfied with the performance of the company during the period and with its position at the period end, and are optimistic for the coming year.

There was a profit for the period after taxation amounting to £787,500. The directors do not recommend a dividend and the profit has therefore been transferred to reserves.

Directors

The present membership of the Board is set out below. All directors served throughout the period.

Mr P H Miller
Mr L P Hampson
Mr N J Harris
Mr T Haden-Scott

None of the directors had an interest in the shares of this company. The interests of the directors who are also directors of the parent undertaking are disclosed in that company's financial statements.

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial period 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 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
- 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CENTROS MILLER GREENWICH SECURED LIMITED

REPORT OF THE DIRECTORS

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'P J Smyth', with a long horizontal flourish extending to the right.

Mrs P J Smyth
Secretary
10 April 2002

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CENTROS MILLER GREENWICH SECURED LIMITED**

We have audited the financial statements of Centros Miller Greenwich Secured Limited for the period ended 31 December 2001 which comprise the profit and loss account, the balance sheet and notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the directors' 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 other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report. 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 other information.

Basis of 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CENTROS MILLER GREENWICH SECURED LIMITED**

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 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton.

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
CAMBRIDGE**

24 APRIL 2002

CENTROS MILLER GREENWICH SECURED LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

BASIS OF CONSOLIDATION

The company is exempted from preparing group accounts under section 228 of the Companies Act 1985, and accordingly information is presented as an individual undertaking and not about its group.

TURNOVER

Turnover represents amounts invoiced to outside customers except where, in respect of substantially complete contracts where an external customer is in place, turnover represents the value of work carried out to date including amounts not invoiced.

LAND AND DEVELOPMENT WORK IN PROGRESS

Profit is recognised on property developments when the conditions on the contract for sale have been met. Full provision is made for all known or expected losses at completion immediately such losses are forecast on each development.

INVESTMENTS

Investments are included at cost.

CENTROS MILLER GREENWICH SECURED LIMITED**PROFIT AND LOSS ACCOUNT**

For the period ended 31 December 2001

	Note	Period ended 31 December 2001 £	Year ended 31 March 2001 £
Turnover	1	17,915,000	-
Cost of sales		<u>16,790,000</u>	<u>-</u>
Gross profit		1,125,000	-
Administrative expenses		<u>-</u>	<u>-</u>
Operating profit		1,125,000	-
Net interest		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation	1	1,125,000	-
Tax on profit on ordinary activities	3	<u>337,500</u>	<u>-</u>
Profit for the period	9	<u>787,500</u>	<u>-</u>

There were no recognised gains or losses other than the profit for the financial period.

The accompanying accounting policies and notes form an integral part of these financial statements.

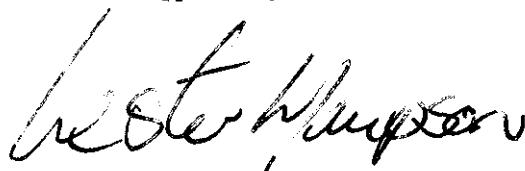
CENTROS MILLER GREENWICH SECURED LIMITED

BALANCE SHEET AT 31 DECEMBER 2001

	Note	31 December 2001 £	31 March 2001 £
Fixed assets			
Investments	4	1,000	1,000
Current assets			
Work in progress	5	17,490,000	-
Debtors	6	<u>2</u>	<u>2</u>
		17,490,002	2
Creditors: amounts falling due within one year	7	<u>16,703,500</u>	<u>1,000</u>
Net current assets/(liabilities)		<u>786,502</u>	<u>(998)</u>
		<u>787,502</u>	<u>2</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	<u>787,500</u>	<u>-</u>
Shareholders' funds	10	<u>787,502</u>	<u>2</u>

The financial statements were approved by the Board of Directors on 10 April 2002.

L P Hampson



Directors

P H Miller

The accompanying accounting policies and notes form an integral part of these financial statements.

CENTROS MILLER GREENWICH SECURED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2001

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit before taxation are attributable to property development for resale or retention for investment purposes.

The profit on ordinary activities is stated after:

	Period ended 31 December 2001 £	Year ended 31 March 2001 £
Auditors' remuneration	<u>1,500</u>	<u>-</u>

2 DIRECTORS AND EMPLOYEES

There were no staff during the period except the directors. No remuneration was receivable by the directors during the period.

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	Period ended 31 December 2001 £	Year ended 31 March 2001 £
United Kingdom corporation tax at 30% (31 March 2001: 30%)	<u>337,500</u>	<u>-</u>

4 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 April 2001 and at 31 December 2001	<u>1,000</u>

At 31 December 2001 the company held 100% of the issued share capital in Centros Miller Greenwich Co Limited, a dormant company incorporated in the British Virgin Islands.

5 WORK IN PROGRESS

	31 December 2001 £	31 March 2001 £
Land and development work in progress	<u>17,490,000</u>	<u>-</u>

CENTROS MILLER GREENWICH SECURED LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 31 December 2001

6 DEBTORS

	31 December 2001 £	31 March 2001 £
Amounts due from group undertakings	<u>2</u>	<u>2</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2001 £	31 March 2001 £
Bank loan	8,063,310	-
Amounts owed to group undertakings	3,561,204	1,000
Corporation tax	337,500	-
Accruals and deferred income	<u>4,741,486</u>	<u>-</u>
	<u>16,703,500</u>	<u>1,000</u>

The bank loan is secured by fixed and floating charges over all the assets of the company.

8 SHARE CAPITAL

	31 December 2001 £	31 March 2001 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 PROFIT AND LOSS ACCOUNT

	£
At 1 April 2001	-
Profit for the period	<u>787,500</u>
At 31 December 2001	<u>787,500</u>

CENTROS MILLER GREENWICH SECURED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2001

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 2001 £	31 March 2001 £
Profit for the financial period	<u>787,500</u>	<u>-</u>
Net increase in shareholders' funds	787,500	-
Shareholders' funds at 1 April 2001	<u>2</u>	<u>2</u>
Shareholders' funds at 31 December 2001	<u>787,502</u>	<u>2</u>

11 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2001 or 31 March 2001.

12 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2001 or 31 March 2001.

13 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned subsidiary of Centros Miller Holdings Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Centros Miller Holdings Limited.

14 CONTROLLING RELATED PARTIES

Centros Miller Limited is the company's controlling related party by virtue of its 100% ownership. The ultimate parent undertaking of this company is Centros Miller Holdings Limited, incorporated in England. The ownership of Centros Miller Holdings Limited is disclosed in that company's financial statements.