

BLACKFRIARS PROPERTIES LIMITED
(COMPANY NUMBER 1858738)

REPORT AND FINANCIAL STATEMENTS

29TH MARCH 1995



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COMPANIES HOUSE 07/09/95

Comins & Co
Chartered Accountants
London, Ashford and Geneva



BLACKFRIARS PROPERTIES LIMITED

29TH MARCH 1995

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BLACKFRIARS PROPERTIES LIMITED

REPORT OF THE DIRECTORS

DIRECTORS:

J.W. Burbage
F.M. O'Donovan

SECRETARY:

J.W. Burbage

The directors present their report and financial statements for the year ended 29th March 1995.

1. PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of building contractors, property development and provision of other building services. The company did not trade during the year.

2. DIRECTORS AND THEIR INTERESTS

The directors during the year and their interests in the share capital of the company were as follows:

At 30th March 1994
and at
29th March 1995

Ordinary Shares

J.W. Burbage
F.M. O'Donovan

Nil
Nil

The directors' interests in the share capital of the ultimate parent company are shown in the financial statements of that company.

3. DIRECTORS' RESPONSIBILITIES

The directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for that period. In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements have been made. The directors are also responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities. The directors are satisfied that the business is a going concern.

BLACKFRIARS PROPERTIES LIMITED

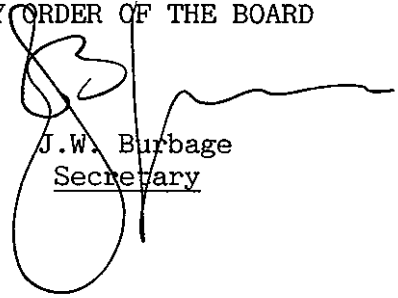
REPORT OF THE DIRECTORS (Continued)

4. AUDITORS

In accordance with Section 379 (i) of the Companies Act 1985, the members have signed an elective resolution to dispense with the appointment of auditors annually.

Advantage is taken in the preparation of the directors' report of the special exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD


J.W. Burbage
Secretary

Registered Office:

22 St. Andrew Street
LONDON
EC4A 3AN

22nd August 1995

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF BLACKFRIARS PROPERTIES LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

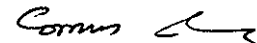
BASIS OF OPINION

We conducted our audit in accordance with 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 consider 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 29th March 1995 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



COMINS & CO.
Chartered Accountants
Registered Auditor

4 London Wall Buildings
Blomfield Street
London
EC2M 5NT

22nd August 1995

BLACKFRIARS PROPERTIES LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 29TH MARCH 1995

	<u>NOTE</u>	<u>1995</u> £	<u>1994</u> £
<u>TURNOVER</u>	1	-	-
Cost of sales		-	-
		-----	-----
<u>GROSS PROFIT</u>		-	-
Administrative expenses		-	-
Other operating income			2,869
		-----	-----
<u>OPERATING PROFIT</u>		-	2,869
Interest receivable		-	-
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		-	2,869
Tax on profit on ordinary activities		-	717
		-----	-----
<u>PROFIT FOR THE FINANCIAL</u> <u>YEAR</u>		-	2,152
<u>DIVIDEND PAID</u>		-	(2,152)
		-----	-----
<u>TRANSFER TO RESERVES</u>	3	£ - =====	£ - =====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses other than the profits for the above two financial years.

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

BLACKFRIARS PROPERTIES LIMITED

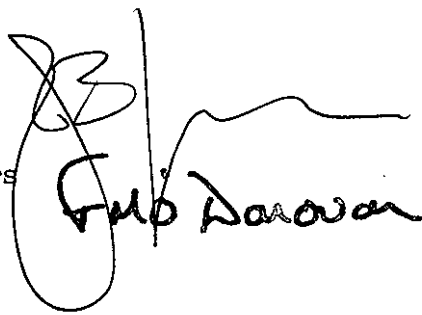
BALANCE SHEET
29TH MARCH 1995

	<u>NOTE</u>	<u>1995</u> £	<u>1994</u> £
<u>CURRENT ASSETS</u>			
Debtors	2	100	100
		-----	-----
<u>NET ASSETS</u>		£ 100 =====	£ 100 =====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	3	100	100
Profit and Loss Account	3	-	-
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		£ 100 =====	£ 100 =====

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

Approved by the Board
on 22nd August 1995

J.W. Burbage)
)
) Directors
F.M. O'Donovan)



The image shows two handwritten signatures. The first signature is 'J.W. Burbage' and the second is 'F.M. O'Donovan'. Both signatures are written in black ink and are positioned to the right of the names listed in the previous block.

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

BLACKFRIARS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
29TH MARCH 1995

1. ACCOUNTING POLICIES

(i) Basis of Preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards. No cash flow statement is presented as permitted by FRS1, on the grounds that the company is defined as a small company as defined under Section 247 of the Companies Act 1985.

(ii) Turnover

Turnover represents the invoiced amount of work done and services provided during the year exclusive of value added tax.

2. DEBTORS

	<u>1995</u>	<u>1994</u>
Amounts owed by group undertaking	£ 100 =====	£ 100 =====

3. RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS

	<u>Authorised share capital</u>	<u>Issued share capital</u>	<u>Profit and loss account</u>	<u>Total</u>
At 30th March 1993	100	100	-	100
Profit for the year	-	-	2,152	2,152
Dividend paid	-	-	(2,152)	(2,152)
	-----	-----	-----	-----
At 30th March 1994 and 29th March 1995	£ 100 =====	£ 100 =====	£ - =====	£ 100 =====

The authorised share capital comprises £1 ordinary shares.

The issued share capital comprises £1 ordinary shares and is allotted, called up and fully paid.

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Blackfriars Properties Investments Limited, a company incorporated in Great Britain.