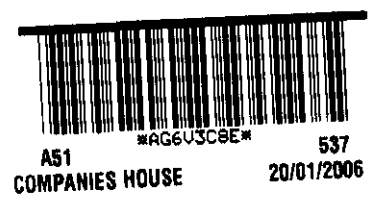


Brindleyplace Management Limited
Directors' report and financial
statements

Registered number 3875820
31 December 2004



Directors' report and financial statements

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Directors' report

The directors present their annual report and the unaudited financial statements for the year ended to 31 December 2004.

Principal activities

The company has not yet traded.

Directors and directors' interests

The directors who held office during the year were as follows:

R N Madelin
D J G Partridge
A J Giddings
G J Taylor

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

The company has not traded since its formation, accordingly, the company is exempt from the requirement to have its accounts audited under Section 249AA of the Companies Act 1985 as amended by the companies Act 1985 (Audit Exemption) (Amendment) Regulations 2000.

By order of the board



A J S Prower
Secretary

5 Albany Courtyard
Piccadilly
London
W1J 0HF

14 December 2005

Statement of 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 as at the end of the financial year 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Balance sheet
at 31 December 2004

At 31 December 2004, the company had no assets or liabilities and, since it is limited by guarantee, the company has no share capital (see notes to the accounts on page 4).

Since incorporation, the company has not traded and received no income and incurred no expenditure. Consequently, during this year, the company made neither a profit nor a loss.

The company has no other recognised gains or losses in the current year. Accordingly no profit and loss account or statement of recognised gains and losses is presented in respect of this year. The company was dormant throughout the year.

For the year ended 31 December 2004 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for (i) ensuring the company keeps accounting records which comply with section 221; and (ii) 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 and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The notes on page 4 form part of these financial statements.

These financial statements were approved by the board of directors on 14 December 2005 and were signed on its behalf by:



R N Madelin
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

The company did not trade during the year and therefore made no profit or loss. Accordingly no profit and loss account has been prepared.

2 Directors' emoluments and staff numbers

None of the directors received any emoluments from the company (*2003: none*). The company did not employ any staff during the year (*2003: none*).

3 Called up share capital

The company is limited by guarantee; its sole guarantor is Argent Development Consortium Limited, a company incorporated in England, whose registered office is 5 Albany Courtyard, Piccadilly, London W1J 0HF.