

Company Registration No. 492575 (England and Wales)

CURSITOR PROPERTY COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 MARCH 2004



Saffery Champness
CHARTERED ACCOUNTANTS

CURSITOR PROPERTY COMPANY LIMITED

COMPANY INFORMATION

Directors Sir Nicholas Bacon Bt
T R Bacon
W E Drake

Secretary T L Wand

Company number 492575

Registered office Lion House
Red Lion Street
London
WC1R 4GB

Auditors Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

Business address 22 Hans Place
Knightsbridge
London
SW1X 0EP

CURSITOR PROPERTY COMPANY LIMITED

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CURSITOR PROPERTY COMPANY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 25 MARCH 2004

The directors present their report and financial statements for the period ended 25 March 2004.

Principal activities

The Company did not trade during the period.

Directors

The following directors have held office since 28 March 2003:

Sir Nicholas Bacon Bt
T R Bacon
W E Drake

Directors' interests

The directors are also directors of the Parent Company and therefore exempt from disclosing their interests in the shares in group undertakings in this report.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the Company will be put to the Annual General Meeting.

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 and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

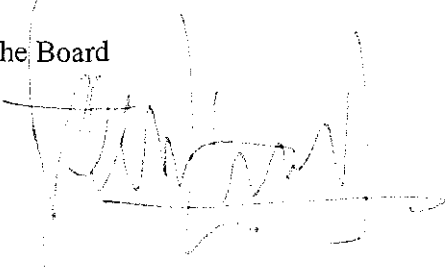
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

T L Wand
Secretary
6 July 2004



CURSITOR PROPERTY COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CURSITOR PROPERTY COMPANY LIMITED

We have audited the financial statements on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5 .

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the Company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

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 directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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 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.

CURSITOR PROPERTY COMPANY LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE SHAREHOLDERS OF CURSITOR PROPERTY COMPANY LIMITED**

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs and have been properly prepared in accordance with the Companies Act 1985.


Saffery Champness

Chartered Accountants
Registered Auditors

6 July 2004

Lion House
Red Lion Street
London
WC1R 4GB

CURSITOR PROPERTY COMPANY LIMITED

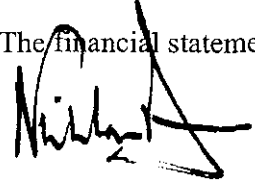
BALANCE SHEET AS AT 25 MARCH 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	2	100		100	
Total assets less current liabilities			100		100
Capital and reserves					
Called up share capital	3		100		100
Shareholders' funds - equity interests			100		100

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on page 5 form part of these financial statements.

The financial statements were approved by the Board on 6 July 2004.


Sir Nicholas Bacon Bt
Director


T R Bacon
Director

CURSITOR PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

2 Debtors	2004 £	2003 £
Amounts owed by group undertakings and undertakings in which the Company has a participating interest	<u>100</u>	<u>100</u>

3 Share capital	2004 £	2003 £
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

4 Control

The ultimate parent undertaking is The Colville Estate Limited, a company registered in England and Wales.

CURSITOR PROPERTY COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Cursitor Property Company Limited will be held at the Carlton Club, London on 6 July 2004 at 5.50pm for the following purposes.

- 1 To receive the report of the directors and the financial statements for the period ended 25 March 2004.
- 2 To re-elect Saffery Champness as auditors of the Company and to authorise the directors to fix their remuneration.
- 3 To transact any other business of an Annual General Meeting.

BY ORDER OF THE BOARD

T L WAND
Secretary

22 Hans Place
Knightsbridge
London
SW1X 0EP

A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.
