

PEEL SECURITIES (N.E.) LIMITED

REPORTS AND ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2004

COMPANY NUMBER 539745



## DIRECTORS AND REGISTERED OFFICE

**Directors:** John Whittaker  
Peter A. Scott, F.C.C.A.  
Paul P. Wainscott, A.C.I.S.  
Peter J. Hosker LL.B

**Secretary:** Paul P. Wainscott, A.C.I.S.

**Registered Office:** Peel Dome  
The Trafford Centre  
Manchester  
M17 8PL

**Registered Number:** 539745

## REPORT OF THE DIRECTORS

*for the year ended 31st March 2004*

The directors submit their report together with the financial statements of the company for the ended 31st March 2004.

### Activities and Business Prospects

The company has remained dormant throughout the financial year and the directors expect the company to remain dormant for the foreseeable future.

### Directors and their Interests in Shares

The directors who held office during the financial year were:

J. Whittaker  
P.A. Scott  
P.P. Wainscott  
P.J. Hosker (appointed 19th March 2004)

None of the above directors held any interests in shares of the company during the financial year. The above directors are directors of the intermediate holding company, Peel Holdings p.l.c., in whose accounts their beneficial interests in shares of that company, companies within the Peel Holdings p.l.c. group and the ultimate holding company, Tokenhouse Holdings Limited, are disclosed.

### Directors' Responsibilities

United Kingdom 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

P. A. Scott  
Director



30th June 2004

# **BALANCE SHEET**

*as at 31st March 2004*

	<b>Note</b>	<b>2004 £</b>	<b>2003 £</b>
<b>Current assets</b>			
Amounts owed by group undertakings		796,734	972,144
<b>Creditors</b> (amounts falling due within one year)			
Amounts owed to group undertakings		-	(175,410)
<b>Net assets</b>		<u>796,734</u>	<u>796,734</u>
<b>Financed by Capital and reserves</b>			
Called-up share capital	3	10,000	10,000
Capital reserve	4	255,262	255,262
Other reserve	4	265,820	265,820
Profit and loss account	4	265,652	265,652
<b>Equity shareholders' funds</b>		<u>796,734</u>	<u>796,734</u>

For the year ended 31st March 2004 the company has been dormant and is entitled to exemption under Section 249 AA(1) of the Companies Act 1985.

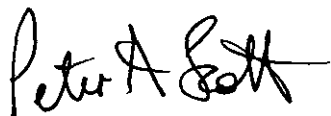
The directors acknowledge their responsibility for:

- 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.

Members have not required the company to obtain an audit in accordance with Section 249B (2) of the Companies Act 1985.

Approved by the board of directors on 30th June 2004.

**P.A. Scott**  
Director



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

## NOTES TO THE ACCOUNTS

### 1. Accounting Policies

The principal accounting policies are summarised below. The policies have been applied consistently throughout the year and the preceding year.

#### Accounting Convention

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

#### Related Party Disclosures

The company has taken advantage of the exemption in paragraph 3(C) Financial Reporting Standard No.8 'Related Party Disclosures' and has not disclosed details of transactions with fellow wholly-owned undertakings within the Peel Holdings plc group of companies.

#### Compliance with Accounting Standards

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards.

As the company has remained dormant throughout the financial year there has been no profits and losses or other gains and losses during the year. Consequently, a Statement of Total Recognised Gains and Losses, Notes of Historical Cost Profits and Losses and a Reconciliation of Movements in Shareholders' Funds as required by Financial Reporting Standard No.3 are not applicable and have not been included within the Financial Statements.

#### Cash Flow Statement

As permitted by Financial Reporting Standard No. 1 (revised) "Cash Flow Statements", the company has not prepared a cash flow statement as the company is a wholly owned subsidiary undertaking of the Peel Holdings p.l.c. group of companies. Peel Holdings p.l.c. is a company incorporated and registered in England which produces group financial statements in accordance with the Companies Act 1985, which include a consolidated group cash flow statement.

---

### 2. Particulars of Staff and Directors' Emoluments

The company has no employees other than the directors. No directors received any emoluments for their services to the company in the year (2003:£nil).

---

### 3. Called-up Share Capital

	Number	2004 £	2003 £
<b>Authorised, Allotted and Fully Paid:</b>			
<b>Equity share capital</b>			
Ordinary shares of £1 each	10,000	10,000	10,000

---

NOTES TO THE ACCOUNTS *(continued)*

## 4. Reserves

	Capital Reserves	Other Reserves	Profit and Loss Account
	£	£	£
At 1st April 2003/31st March 2004	<u>255,262</u>	<u>265,820</u>	<u>265,652</u>

The other reserves of the company are non-distributable and arise in respect of unrealised intra-group profits on disposals of fixed asset investment properties as a consequence of group re-organisations in prior years.

## 5. Ultimate Holding Company

The ultimate holding company is Tokenhouse Holdings Limited, a company incorporated in Guernsey, which is in turn controlled by the 1997 Billown settlement trust.

The largest group of undertakings, of which the Company is a member, that produces consolidated accounts is Peel Holdings p.l.c., a company registered in England. Its group accounts are available from the Company Secretary at Peel Dome, The Trafford Centre, Manchester M17 8PL.

The smallest group of undertakings, of which the Company is a member, that produces consolidated accounts is Peel Land and Property Holdings Limited, a company registered in England. Its group accounts are available from the Company Secretary at Peel Dome, The Trafford Centre, Manchester M17 8PL.