

ANALYTICAL INVESTMENTS LIMITED

**Annual Report and Accounts
Year ended
31 December 2002**

Company Registration Number 00937226 / England & Wales



A38	*AJAHJ032*	0388
COMPANIES HOUSE		13/09/03
COMPANIES HOUSE		22/08/03

ANALYTICAL INVESTMENTS LIMITED
REPORT OF THE DIRECTORS

The directors submit their report together with the financial statements of the company for the year ended 31 December 2002.

CHANGE OF NAME

The company changed its name during the year from Analytical Investment Advisors Limited.

RESULTS AND ACTIVITIES

The business is to advise, deal and consult on all insurance and investment matters.

The company had not traded during the year under review.

DIVIDEND

The Directors do not recommend the payment of a dividend for the year.

DIRECTORATE

The Directors of the company during the year were: -

M A Heller
P S Hawkings
M C Stevens

None of the Directors had an interest in the shares of the company.

M A Heller, P S Hawkings and M C Stevens are directors of London & Associated Properties Plc (Registered in England), the company's ultimate holding company.

Their interests in the shares of the ultimate holding company are shown in that company's Directors' Report.

TAXATION STATUS

The Directors are of the opinion that the company is not a close company for taxation purposes.

8-10 New Fetter Lane
London
EC4A 1AF
19 March 2003

By Order of the Board

M C Stevens
Secretary

ANALYTICAL INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2002

	NOTES	2002 £	2001 £
CURRENT ASSETS			
Amount owing from holding company	2	932	932
		<u>£ 932</u>	<u>£ 932</u>
CAPITAL AND RESERVES			
Share Capital	3	90	90
Profit & Loss Account	4	842	842
		<u>£ 932</u>	<u>£ 932</u>

The Notes on page 3 form part of these financial statements.

These financial statements were approved by the Board on 19 March 2003

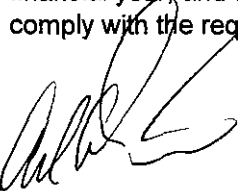
1. For the year ended 31 December 2002 the company is exempt from the obligation to appoint auditors as provided by Section 249AA(1) of the Companies Act 1985.

2. No members have required the company to obtain an audit in accordance with section 249B(2).

3. 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.



M C STEVENS
Director

ANALYTICAL INVESTMENTS LIMITED

NOTES OF THE FINANCIAL STATEMENTS 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of Accounting:

These financial statements have been prepared under the historical cost basis of accounting.

2. AMOUNT OWING FROM HOLDING COMPANY

The amount is repayable on demand and is interest-free

The company's ultimate holding company is London & Associated Properties Plc, incorporated in England.

3. SHARE CAPITAL

	2002	2001
Authorised		
50 Voting Shares of £1 each	50	50
50 Non-voting Shares of £1 each	50	50
	<u>£ 100</u>	<u>£ 100</u>
Issued and fully paid		
50 Voting Shares of £1 each	50	50
40 Non-voting Shares of £1 each	40	40
	<u>£ 90</u>	<u>£ 90</u>

4. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and all its running expenses have been borne by its ultimate holding company (2001 the same).

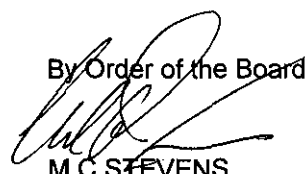
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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 8-10 New Fetter Lane, London EC4A 1AF on 28 May 2003 at 11.50 am, for the transaction of the following business: -

1. To receive and adopt the Director's Report and Accounts for the year ended 31st December 2002.
2. To transact any other ordinary business of the Company.

8-10 New Fetter Lane
London
EC4A 1AF
19 March 2003

By Order of the Board

M C STEVENS
Secretary