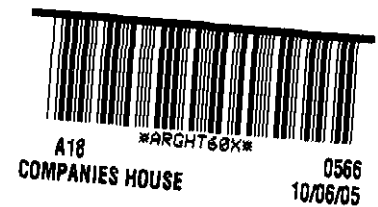


**ANALYTICAL INVESTMENTS LIMITED**

**Annual Report and Accounts  
Year ended  
31 December 2004**



**Company Registration Number 00937336 (England & Wales)**

**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 2004.

**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  
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  
21 April 2005

By Order of the Board

  
M C Stevens  
Secretary

**ANALYTICAL INVESTMENTS LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2004**

	NOTES	2004 £	2003 £
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 21 April 2005

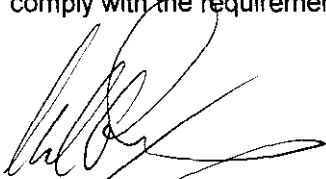
1. For the year ended 31 December 2004 the company is exempt from the obligation to appoint auditors as provided by Section 249AA(1) of the Companies Act 1985.

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 2004

### 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

	2004	2003
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 (2003 the same).

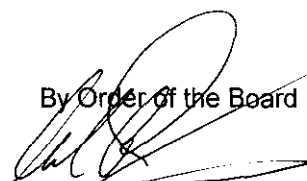
**ANALYTICAL INVESTMENTS LIMITED**

**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 19 May 2005 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 2004.
2. To transact any other ordinary business of the Company.

8-10 New Fetter Lane  
London  
EC4A 1AF  
21 April 2005

  
By Order of the Board  
M O STEVENS  
Secretary