

PEEL PROPERTIES (S.W.) LIMITED  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2005  
  
COMPANY NUMBER 944771



**DIRECTORS, PROFESSIONAL ADVISERS 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:** 944771

## REPORT OF THE DIRECTORS

*for the year ended 31st March 2005*

The directors submit their report together with the financial statements of the company for the year ended 31st March 2005.

### Activities & Business Prospects

The principal activity of the company remains the holding of investments in fellow group undertakings. The company is dormant. The directors expect the company to remain dormant for the foreseeable future.

### Fixed Asset Investments

Movements in investments are shown in note 3.

### Directors and their interests in shares and financial instruments

The directors who held office during the year were:

J. Whittaker  
P.A. Scott  
P.P. Wainscott  
P.J. Hosker

The directors had no interests in the share capital of the company.

John Whittaker and Peter Scott are also directors of the intermediate holding company, Peel Acquisitions Limited, in whose accounts their beneficial interests in the shares and financial instruments of that company, companies within the Peel Acquisitions Limited 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



6th January 2006

**BALANCE SHEET**  
*as at 31st March 2005*

	Note	2005 £	2004 £
<b>Fixed assets</b>			
Investments	3	25,102	25,102
<b>Current assets</b>			
Amounts owed by group undertakings		21,631,328	21,631,328
<b>Creditors</b> (amounts falling due within one year)			
Amounts owed to group undertakings		-	-
<b>Net current assets</b>		21,631,328	21,631,328
<b>Net assets</b>		21,656,430	21,656,430
<b>Financed by capital and reserves</b>			
Called-up share capital	4	500,000	500,000
Other reserve	5	5,775,033	5,775,033
Profit and loss account	5	15,381,397	15,381,397
<b>Shareholders' funds</b>		21,656,430	21,656,430

Shareholders' funds comprise amounts attributable to equity interests.

For the year ended 31st March 2005 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 6th January 2006.

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.

Group accounts have not been prepared as permitted by Section 228 of the Companies Act 1985 as the company itself is a wholly owned subsidiary of a body corporate incorporated in the United Kingdom. The financial statements thus provide information about the company as a single entity and not about its group.

#### Related party disclosures

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No. 8 "Related party disclosures" and has not disclosed details of transactions with fellow wholly-owned undertakings within the Peel Acquisitions Limited 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 not traded in the financial year there have been no profits or losses or other gains or losses during the year. Consequently, a statement of total recognised gains and losses, a note of historical cost profits and losses and a reconciliation of movement in shareholders' funds as required by the Financial Reporting Standard No. 3 are not applicable and therefore, have not been prepared.

#### 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 Acquisitions Limited group of companies. Peel Acquisitions Limited 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.

#### Fixed Asset Investments

Fixed asset investments in subsidiary undertakings are stated at cost less amounts provided for permanent diminutions in value. Cost represents the aggregate cash consideration, costs incurred and either the fair value or the nominal value of shares issued.

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

The company has no employees other than the directors. No director received any remuneration for their services to the company (2004: £nil).

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NOTES TO THE ACCOUNTS *(continued)*

## 3. Fixed Asset Investments

	Subsidiary Undertakings £
Cost	25,104
Provision for permanent diminution in value	(2)
As 1st April 2004 and 31st March 2005	<u>25,102</u>

Details of investments of the company in its principal subsidiary undertakings are given on page 6.

## 4. Called-up Share Capital

	Number	2005 £	2004 £
<b>Authorised Equity Share Capital</b>			
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
 <b>Allotted and Fully Paid Equity Share Capital</b>			
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

## 5. Reserves

	Other Reserves £	Profit and Loss Account £
At 1st April 2004/31st March 2005	<u>5,775,033</u>	<u>15,381,397</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.

## 6. Ultimate Holding Company

The ultimate holding company throughout the year was Tokenhouse Holdings Limited, a company incorporated in Guernsey. On 12th October 2005, Tokenhouse Investments (Guernsey) Limited, a company incorporated in Guernsey, became the ultimate holding company. Both Tokenhouse Holdings Limited and Tokenhouse Investments (Guernsey) Limited are 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 Acquisitions Limited, a company registered in England. Its group accounts are available from the Company Secretary, Peel Acquisitions Limited 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, Peel Acquisitions Limited at Peel Dome, The Trafford Centre, Manchester M17 8PL.

## SUBSIDIARY UNDERTAKINGS

The principal subsidiary undertakings as at 31st March 2005, all of which were wholly-owned unless otherwise stated, were as follows:

<b>Incorporated, registered and operating in:</b>	<b>Company</b>	<b>Identity and nominal value of class of shareholding</b>
England & Wales	Peel Properties (Gloucester) Limited	2 Ordinary shares of £1 each
England & Wales	Hartlebury Trading Estate Limited	100 Ordinary shares of £1 each
England & Wales	Earlbroom Limited	2 Ordinary shares of £1 each
England & Wales	Sudbrook Trading Estate Limited	960,000 Deferred shares of 25p each 20,000 Cumulative preference shares of £1 each 2,000 Ordinary shares of 5p each

All of the above companies are dormant.

A full list of subsidiary undertakings will accompany the next annual return to be filed with the Registrar of Companies.