

**PEEL PROPERTIES (S.W.) LIMITED**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2001**

**COMPANY NUMBER 944771**



**PEEL PROPERTIES (S.W.) LIMITED**

**DIRECTORS, PROFESSIONAL ADVISERS AND REGISTERED OFFICE**

**Directors:** John Whittaker  
Robert E. Hough DL. LL.B  
Peter A. Scott F.C.C.A.  
Paul P. Wainscott A.C.I.S.

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

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

**Auditors:** Binder Hamlyn

## **PEEL PROPERTIES (S.W.) LIMITED**

### **REPORT OF THE DIRECTORS**

for the year ended 31st March 2001

The directors submit their report together with the audited financial statements of the company for the year ended 31st March 2001.

#### **Activities & Business Prospects**

The principal activity of the company remains the holding of investments in fellow group undertakings. The company has not traded during the financial year. The directors expect the company to remain dormant for the foreseeable future.

#### **Fixed Asset Investments**

Movements in investments are shown in note 4.

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

The directors who held office during the year were:

J. Whittaker  
R.E. Hough  
P.A. Scott  
P.P. Wainscott

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

The above directors are also directors of the intermediate holding company, Peel Holdings p.l.c., in whose accounts their beneficial interests in the shares and financial instruments of that company, companies within the Peel Holdings p.l.c. group and the ultimate holding company, Tokenhouse Holdings Limited, are disclosed.

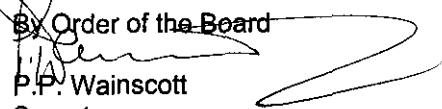
#### **Directors' Responsibilities**

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;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board

  
P.P. Wainscott  
Secretary

29th June 2001

**PEEL PROPERTIES (S.W.) LIMITED**

**BALANCE SHEET**

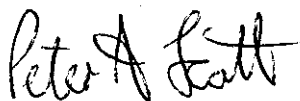
as at 31st March 2001

	Note	2001 £	2000 £
<b>Fixed assets</b>			
Investments	4	<u>25,102</u>	<u>25,102</u>
<b>Current assets</b>			
Debtors due within one year	5	21,935,085	21,935,085
<b>Creditors (amounts falling due within one year)</b>	6	<u>(303,757)</u>	<u>(303,757)</u>
<b>Net current assets</b>		<u>21,631,328</u>	<u>21,631,328</u>
<b>Net assets</b>		<u>21,656,430</u>	<u>21,656,430</u>
<b>Financed by capital and reserves</b>			
Called up share capital	7	500,000	500,000
Other reserve	8	5,775,033	6,265,409
Profit and loss account	8	<u>15,381,397</u>	<u>14,891,021</u>
<b>Shareholders' funds</b>		<u>21,656,430</u>	<u>21,656,430</u>

Shareholders' funds comprise equity interests.

The financial statements on pages 3 to 6 were approved by the board of directors on 29th June 2001 and signed on its behalf by

P.A. Scott



Director

The statement of accounting policies and the notes on pages 4 to 6 form an integral part of these financial statements.

NOTES TO THE ACCOUNTS

1. Accounting Policies

**Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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 Holdings p.l.c. group of companies.

**Compliance with 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**

The financial statements do not include 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.

**Fixed Asset Investments in Subsidiary Undertakings**

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. Profit and Loss Account

The company has remained dormant throughout the financial year. Consequently, the company has no profit and loss account.

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3. Particulars of Staff

The company has no employees other than the directors. No director received any emoluments for their services to the company (2000: £Nil).

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**PEEL PROPERTIES (S.W.) LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**4. Fixed Asset Investments**

	<b>Subsidiary Undertakings £</b>
Cost	25,104
Provision for permanent diminution in value	(2)
As 1st April 2000 and 31st March 2001	<u>25,102</u>

Details of investments of the company in its principal subsidiary undertakings are given on page 7.

**5. Debtors due within one year**

	<b>2001 £</b>	<b>2000 £</b>
Amounts owed by group undertakings	<u>21,935,085</u>	<u>21,935,085</u>

**6. Creditors (amounts falling due within one year)**

	<b>2001 £</b>	<b>2000 £</b>
Amounts owed to group undertakings	<u>303,757</u>	<u>303,757</u>

**7. Called up Share Capital**

<b>Authorised Number</b>		<b>2001 £</b>	<b>2000 £</b>
<u>1,000,000</u>	<b>Equity</b> Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<u>Allotted and Fully Paid Number 500,000</u>	<b>Equity share capital</b> Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

**8. Reserves**

	<b>Other Reserves £</b>	<b>Profit and Loss Account £</b>
At 1st April 2000	6,265,409	14,891,021
Realised revaluation surplus on disposal of fixed asset investment properties	<u>(490,376)</u>	<u>490,376</u>
At 31st March 2001	<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.

**PEEL PROPERTIES (S.W.) LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**9. Holding Companies**

The ultimate holding company is Tokenhouse Holdings Limited, a company incorporated in Guernsey.

The largest group of undertakings, of which the group 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, Peel Holdings p.l.c. at Peel Dome, The Trafford Centre, Manchester M17 8PL.

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**PEEL PROPERTIES (S.W.) LIMITED**

**SUBSIDIARY AND ASSOCIATED UNDERTAKINGS**

**Subsidiary Undertakings**

The principal subsidiary undertakings as at 31st March 2001, 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>
United Kingdom	Peel Properties (Gloucester) Limited	2 Ordinary shares of £1 each
United Kingdom	Hartlebury Trading Estate Limited	100 Ordinary shares of £1 each
United Kingdom	Earlbroom Limited	2 Ordinary shares of £1 each
United Kingdom	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.



## **PEEL PROPERTIES (S.W.) LIMITED**

### **AUDITORS' REPORT**

**to the shareholders of Peel Properties (S.W.) Limited**

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost accounting convention and the accounting policies set out on page 4.

#### **Respective responsibilities of directors and auditors**

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of 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 circumstances of the company, 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.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st March 2001 and have been properly prepared in accordance with the Companies Act 1985.

  
Binder Hamlyn

Chartered Accountants and Registered Auditors

Bank House  
9 Charlotte Street  
Manchester  
M1 4EU

29th June 2001