

Ziff Properties Limited
Annual reports and accounts
for the year ended 30 June 2001

Registered Number 1155466



HLE
COMPANIES HOUSE
0203
20/05/02
HLE
COMPANIES HOUSE
22/04/02

Ziff Properties Limited

Directors' report and financial statements

for the year ended 30 June 2001

Contents

Directors' report for the year ended 30 June 2001	1
Auditors' report to the members of Ziff Properties Limited	2
Balance sheet as at 30 June 2001.....	3
Notes to the financial statements for the year ended 30 June 2001	4

Ziff Properties Limited

Directors' report for the year ended 30 June 2001

The directors have pleasure in submitting the balance sheet at 30 June 2001.

Principal activities

During the year the company has not traded.

Results and dividends

The company did not trade during the year and incurred neither a profit or a loss (2000: £Nil). No dividend is recommended by the directors (2000: £Nil).

Directors and their interests

The directors of the company during the year were as follows:

I A Ziff

M A Ziff

E M Ziff

In accordance with the provisions of the Articles of Association, E M Ziff and, being eligible, will offer himself for re-election at the annual general meeting.

Messrs I A Ziff and E M Ziff each own one £1 ordinary share in the company.

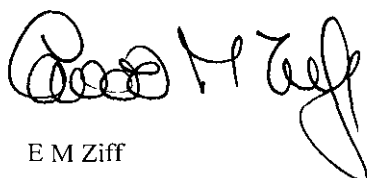
Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising on the adoption of new accounting standards. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 June 2001 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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



E M Ziff
Secretary

3 October 2001

Ziff Properties Limited

Independent Auditors' report to the members of Ziff Properties Limited

We have audited the financial statements which comprise the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report, the chairman's statement, and the operating and financial review.

Basis of audit 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 company's circumstances, 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 the company's affairs at 30 June 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Leeds
3 October 2001

Ziff Properties Limited

Balance sheet as at 30 June 2001

	2001	2000
	£'000	£'000
Current assets		
Other debtors	2	2
Representing		
Share capital-equity interests		
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted and fully paid:		
2 Ordinary shares of £1 each	2	2

The financial statements on pages 3 to 4 were approved by the board of directors on 3 October 2001 and were signed on its behalf by:



E M Ziff
Director

Ziff Properties Limited

Notes to the financial statements for the year ended 30 June 2001

- 1 The balance sheet has been prepared under the historical cost convention and in accordance with applicable accounting standards.
- 2 None of the directors received any emoluments in respect of their services to the company.