

Global Properties (UK) Limited

**Directors' report and financial
statements**

Registered number 1308540

30 June 2004



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2004.

Principal activity

The company did not trade during the year.

Results and dividend

The results for the year are set out on page 4.

An interim dividend of £Nil (2003: £1,112,652) was paid to the ordinary shareholders during the year.

The directors do not recommend the payment of a final dividend (2003: £Nil).

Donations

The company made no charitable or political donations in the year (2003: £Nil)

Directors

The directors who have held office throughout the financial year are as follows:

M Handley
TNM Seaman

Directors' interests

The interests of Mr M Handley as a director of the ultimate parent undertaking and of Mr TNM Seaman as a director of Robert McBride Ltd are declared in the respective accounts and statutory books.

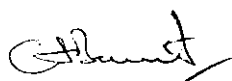
None of the Directors had any other interest in shares or debentures of other subsidiary companies of the ultimate parent undertaking at 30 June 2003 or 30 June 2004.

No director, either during or at the end of the financial year, was materially interested in any contract that was significant in relation to the Company's business.

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



CA Barnet
Secretary

Middleton Way
Middleton
Manchester
M24 4DP

Statement of 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 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

St James' Square
Manchester
M2 6DS
United Kingdom

Report of the independent auditors to the members of Global Properties (UK) Limited

We have audited the financial statements on pages 4 to 9.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 with the company is not disclosed.

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 as at 30 June 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc 22.4.05

KPMG Audit Plc
Chartered Accountants
Registered Auditor

Profit and loss account
for the year ended 30 June 2004

	<i>Note</i>	2004 £	2003 £
Turnover		-	-
Other operating income		-	15,972
Operating profit	2	-	15,972
Other interest receivable and similar income	3	-	33,480
Profit on ordinary activities before taxation		-	49,452
Taxation	4	(517)	(10,126)
Loss on ordinary activities after taxation		(517)	39,326
Dividends	5	-	(1,112,652)
Retained loss for the year		(517)	(1,073,326)

All activities derive from discontinued operations.

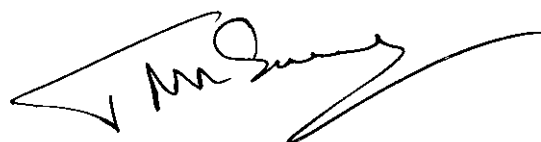
Statement of total recognised gains and losses
For the year ended 30 June 2004

There were no recognised gains or losses in the current or preceding year other than those passing through the profit and loss account.

Balance sheet
 at 30 June 2004

	Note	2004 £	2003 £
Current assets			
Debtors	6	32,683	32,683
		<hr/>	<hr/>
Creditors: amounts falling due within one year	7	32,683 (3,353)	32,683 (2,836)
		<hr/>	<hr/>
Net current assets		29,330	29,847
Total assets less current liabilities		29,330	29,847
		<hr/>	<hr/>
Net assets		29,330	29,847
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	24,000	24,000
Profit and loss account	9	5,330	5,847
		<hr/>	<hr/>
Equity shareholders' funds		29,330	29,847
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 22 April 2005 and were signed on its behalf by:



TNM Seaman
 Director

Reconciliation of movements in shareholders' funds
for the year ended 30 June 2004

	2004 £	2003 £
Loss for the financial year	(517)	(1,073,326)
Opening shareholders' funds	29,847	1,103,173
Closing shareholders' funds	<u>29,330</u>	<u>29,847</u>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Under Financial Reporting Standard 1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As a wholly owned subsidiary, the company is exempt under Financial Reporting Standard 8 from disclosing transactions with other group undertakings.

As 100% of the company's voting rights are controlled within the group headed by McBride plc, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of McBride plc within which this company is included, can be obtained from McBride House, Penn Road, Beaconsfield, Buckinghamshire, HP9 2FY.

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

2 Operating profit

	2004 £	2003 £
<i>Operating profit is stated after charging:</i>		
Profit on disposal of fixed assets	-	1,035
	<u> </u>	<u> </u>

Auditor's remuneration was borne by the ultimate parent undertaking in 2004 and in 2003.

3 Other interest receivable and similar income

	2004 £	2003 £
Receivable from group undertakings	-	33,480
	<u> </u>	<u> </u>

Notes (continued)

4 Taxation on profit on ordinary activities

Analysis of charge in year

	2004 £	2003 £
<i>UK corporation tax</i>		
Current tax on income for the year	-	2,836
Underprovision in respect of prior years	517	7,290
	<hr/>	<hr/>
Tax on profit on ordinary activities	517	10,126
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

The current tax charge for the year is higher (2003: lower) than the standard rate of corporation tax in the UK (30%). The differences are explained below.

Current tax reconciliation

Profit on ordinary activities	-	49,452
	<hr/>	<hr/>
Current tax at 30%	-	14,836
<i>Effects of:</i>		
Group relief claimed	-	(10,000)
Adjustments in respect of prior years	517	7,290
Small companies relief	-	(2,000)
	<hr/>	<hr/>
Total current tax charge	517	10,126
	<hr/>	<hr/>

5 Dividends

	2004 £	2003 £
Dividends paid – Ordinary – equity	-	1,112,652
	<hr/>	<hr/>

6 Debtors

	2004 £	2003 £
Amounts owed from group undertakings	32,683	32,683
	<hr/>	<hr/>

Notes (continued)

7 Creditors: amounts falling due within one year

	2004 £	2003 £
Amounts due to group undertakings	3,353	-
Corporation tax	-	2,836
	<u>3,353</u>	<u>2,836</u>

8 Called up share capital

	2004 £	2003 £
<i>Authorised</i>		
Equity: Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<i>Allotted, called up and fully paid</i>		
Equity: Ordinary shares of £1 each	<u>24,000</u>	<u>24,000</u>

9 Profit and loss account

	£
At beginning of year	5,847
Retained loss for the year	(517)
	<u>5,330</u>
At end of year	<u>5,330</u>

10 Ultimate parent undertaking

The ultimate parent undertaking at 30 June 2004 was McBride plc, which is a company registered in England & Wales. Copies of the McBride plc accounts are available from the registered office at McBride House, Penn Road, Beaconsfield, Buckinghamshire, HP9 2FY.