

SNUSHALLS TEAM LIMITED

Incorporated and Registered in England and Wales. Registered No. 1913417
Registered Office: 142 Holborn Bars, London EC1N 2NH

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

Principal activity

The Company did not carry on business during the year.

Director

The sole director of the Company is Prudential Property Services Limited.

There was no change during the year.


Director's interests

The interests of Prudential Property Services Limited are exempted from notification by Section 324(6) of the Companies Act 1985 (as amended).

Auditors

The Company is exempt under Section 249AA of the Companies Act 1985 (as amended) from the provisions of Part VII of the Act relating to the audit of accounts and accordingly no auditors are appointed.

On behalf of the sole director


Tony Lee
Secretary

28 September 2001



SNUSHALLS TEAM LIMITED

BALANCE SHEET as at 31 December 2000

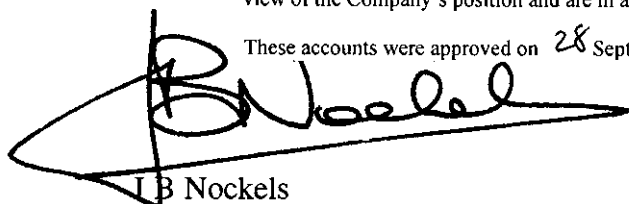
	2000 £	1999 £
Current Assets	<u>500,000</u>	<u>500,000</u>
Capital and Reserves	<u>500,000</u>	<u>500,000</u>

The Company was dormant within the meaning of Section 249AA of the Companies Act 1985 (as amended) throughout the period ended 31 December 2000 and is eligible to take advantage of the audit exemption.

The Company confirms that no notice has been deposited by its members requiring audit of the financial statements for the period 26 January 2000 to 31 December 2000.

The director acknowledges the obligation to keep proper accounting records and to prepare accounts which give a true and fair view of the Company's position and are in accordance with the requirements of the Companies Act 1985 (as amended).

These accounts were approved on 28 September 2001



J B Nockels

On behalf of Prudential Property Services Limited
Corporate Director

Notes on the accounts

- (1) The accounts have been prepared under the historical cost basis of accounting and in accordance with accounting standards applicable in the United Kingdom.
- (2) The Company had no income or expenditure during the year or the previous year and therefore no profit and loss account has been prepared.
- (3) The aggregate emoluments including pension contributions of the director during the year ended 31 December 2000 were £nil (1999 £nil).
- (4) The Company's authorised share capital is £1,000,000 comprising 1,000,000 ordinary shares of £1 each, of which 500,000 have been issued and fully paid.
- (5) The ultimate parent company is Prudential plc, registered in England and Wales, which is the only parent company which prepares group accounts, copies of which can be obtained from the Company Secretary, Governor's House, Laurence Pountney Hill, London EC4R 0HH.