

Incorporated and Registered in England and Wales. Registered Office: Laurence Pountney Hill,  
London, EC4R 0HH

**DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2003**

**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

On behalf of  
Prudential Group Secretarial Services Limited  
Secretary

23 August 2004



BALANCE SHEET as at 31 December 2003

	2003 £	2002 £
Current Assets	<u>50,000</u>	<u>50,000</u>
Capital and Reserves	<u>50,000</u>	<u>50,000</u>

The Company was dormant within the meaning of Section 249AA of the Companies Act 1985 (as amended) throughout the year ended 31 December 2003 and is able 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 year ended 31 December 2003.

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).

The accounts were approved by the director on 17 August 2004.

  
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 for the year ended 31 December 2003 were £Nil (2002 - £Nil).
- (4) The Company's authorised share capital is £500,000 comprising 500,000 shares of £1 each, of which 50,000 have been issued and fully paid.
- (5) The immediate holding company is Prudential Property Services Limited and the ultimate parent company is Prudential plc, which is the only parent company which prepares group accounts, copies of which can be obtained from the Company Secretary, Laurence Pountney Hill, London, EC4R 0HH