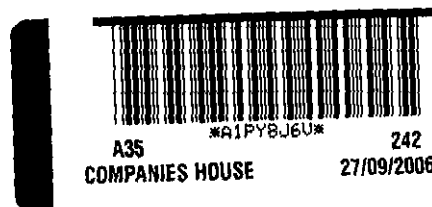


Company Registration No. 2902133 (England and Wales)

CROYDON PROPERTIES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006



CROYDON PROPERTIES LIMITED

COMPANY INFORMATION

Directors

N G Ellis
A R Wyatt
N S K Shattock
R J Worthington

Secretary

S Dixon

Company number

2902133

Registered office

16 Grosvenor Street
London
W1K 4QF

CROYDON PROPERTIES LIMITED

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CROYDON PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report and financial statements for the year ended 31 March 2006. The Company is dormant and has not traded during the year.

Directors

The following directors have held office since 1 April 2005:

N G Ellis

A R Wyatt

N S K Shattock

R J Worthington

R P Hewitt

(Resigned 31 January 2006)

J R Hamilton Stubber

(Resigned 17 February 2006)

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985. The directors listed above at 31 March 2005, are also directors of the ultimate parent company and, as such, their interests in the share and loan capital of that company are shown in its directors' report.

Directors' responsibilities

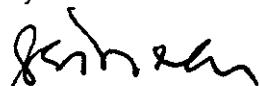
The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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;
- 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



S Dixon

Secretary

22 September 2006

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

CROYDON PROPERTIES LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	2005 £
Current assets			
Debtors	2	9,209,896	9,209,896
Total assets less current liabilities		<u>9,209,896</u>	<u>9,209,896</u>
Capital and reserves			
Called up share capital	3	5,487,584	5,487,584
Profit and loss account	4	<u>3,722,312</u>	<u>3,722,312</u>
Shareholders' funds	5	<u>9,209,896</u>	<u>9,209,896</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
 - (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

Approved by the Board and authorised for issue on 22 September 2006


R J Worthington
Director

CROYDON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with all applicable accounting standards and the requirements of the Companies Act 1985, except as explained below.

Under the provision of FRS 1 (Revised), Cash Flow Statements, the Company has not prepared a cashflow statement because its ultimate parent company, Quintain Estates and Development PLC, which is incorporated in Great Britain, has prepared consolidated financial statements which include the financial statements of the Company for the year and which contain a cashflow statement.

2 Debtors	2006 £	2005 £
Amounts owed by group undertakings and undertakings in which the Company has a participating interest	9,209,896	9,209,896
	<u> </u>	<u> </u>
3 Share capital	2006 £	2005 £
Authorised		
5,489,000 Ordinary shares of £1 each	5,489,000	5,489,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
5,487,584 Ordinary shares of £1 each	5,487,584	5,487,584
	<u> </u>	<u> </u>
4 Reconciliation of movements on profit and loss account		Profit and loss account £
Balance at 1 April 2005		3,722,312
		<u> </u>
Balance at 31 March 2006		3,722,312
		<u> </u>
5 Reconciliation of movements in shareholders' funds	2006 £	2005 £
Opening shareholders' funds	9,209,896	9,209,896
	<u> </u>	<u> </u>
Closing shareholders' funds	9,209,896	9,209,896
	<u> </u>	<u> </u>

CROYDON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

6 Control

The Company's immediate parent company is Croydon Land (Holdings) Limited and its ultimate parent company is Quintain Estates and Development PLC. The only group in which results of the Company are consolidated is that headed by Quintain Estates and Development PLC. Group financial statements are available on request from 16 Grosvenor Street, London W1K 4QF.

7 Related party transactions

The Company has taken advantage of the exemption in FRS 8, Related Party Disclosures, from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, Quintain Estates and Development PLC.