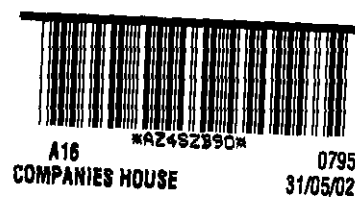


COMPANY NUMBER
2975954

DELTA PROPERTY SERVICES LIMITED

Report and Financial Statements

31 December 2001



Delta Property Services Limited

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 December 2001.

RESULTS AND DIVIDENDS

The company's profit after taxation for the year amounted to £176,739 (2000 - £197,972). Detailed results are set out on page 5. The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY

The company's principal activity during the year was the provision of property advisory services.

FUTURE DEVELOPMENTS

The directors intend to continue with the company's current activities.

DIRECTORS AND THEIR INTERESTS

The directors of the company who served during the year ended 31 December 2001 were as listed on page 1.

No directors held interests in the share capital of the company at any time during the year.

AUDITORS

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board

 10 MAY 2002

Director

Delta Property Services Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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; and
- 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELTA PROPERTY SERVICES LIMITED

We have audited the company's financial statements for the year ended 31 December 2001, which comprise the Profit and Loss Account, Company Balance Sheet, Statement of Total Recognised Gains and Losses, and the related notes 1 to 11. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

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

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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

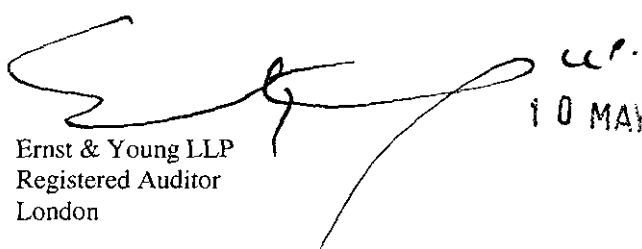
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 affairs of the company as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London

10 MAY 2002

Delta Property Services Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2001

	Notes	2001 £	2000 £
TURNOVER	2	358,454	177,356
Cost of sales		-	-
Gross profit		358,454	177,356
Administrative expenses		(189,558)	(20,258)
OPERATING PROFIT	3	168,896	157,098
Bank interest receivable		7,843	40,874
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		176,739	197,972
Tax on profit on ordinary activities	4	-	-
PROFIT RETAINED FOR THE FINANCIAL YEAR		176,739	197,972

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses other than the profit for the year.

Delta Property Services Limited

COMPANY BALANCE SHEET

at 31 December 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Debtors	6	306,957	393,161
Cash at bank and short term deposits		404,168	108,384
		<u>711,125</u>	<u>501,545</u>
CREDITORS: amounts falling due within one year	7	(52,492)	(19,651)
		<u>658,633</u>	<u>481,894</u>
NET CURRENT ASSETS			
		<u>658,633</u>	<u>481,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>658,633</u>	<u>481,894</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	658,631	481,892
		<u>658,633</u>	<u>481,894</u>
EQUITY SHAREHOLDER'S FUNDS			
		<u>658,633</u>	<u>481,894</u>



Director

10 MAY 2002

Delta Property Services Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention

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

The company is exempt, according to FRS1 (revised 1996) from the requirement to prepare a statement of cash flows as it is a wholly owned subsidiary undertaking of Delta (UK) Land and Developments PLC, the consolidated financial statements of which will incorporate a consolidated statement of cash flow including those of the company.

Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate. All differences are taken to the profit and loss account.

2. TURNOVER

Turnover, which is stated net of value added tax, is derived from fees levied to other group undertakings, all of which are incorporated in the Channel Islands.

3. OPERATING PROFIT

This is stated after charging:

	2001	2000
	£	£
Auditor's remuneration – audit services	3,500	3,970
– non-audit services	–	–
	<u> </u>	<u> </u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

The Corporation tax charge in the company is nil due to the availability of losses in the United Kingdom parent company.

Delta Property Services Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2001

5. DIRECTORS' REMUNERATION

The company has no employees other than directors. Messrs D Ashcroft and K Bowden did not receive any emoluments for their services to the company, however they are directors of the immediate parent undertaking. Full details of their emoluments are disclosed in the financial statements of Delta (UK) Land Developments PLC.

	2001 £	2000 £
Directors' emoluments	11,480	15,167
Highest paid director	11,480	15,167

6. DEBTORS

	2001 £	2000 £
Amounts due from immediate parent company	220,451	235,898
Amounts due from fellow subsidiary undertakings	-	138,072
Corporation tax	-	16,336
Other debtors	86,506	2,855
	306,957	393,161

7. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Amounts due to ultimate parent undertaking	13,503	14,004
Other creditors	469	1,677
Accruals	38,520	3,970
	52,492	19,651

Amounts due to the ultimate parent undertaking represent an interest free loan which is repayable on demand.

Delta Property Services Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2001

8. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	2	2	2	2

On 6 October 1994 2 Ordinary shares of £1 each were issued at par to the immediate parent undertaking Delta (UK) Land Developments PLC. The subscription price was satisfied by an intercompany debt with the immediate parent undertaking.

9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total share- holders' funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>
At 1 January 2000	2	283,920	283,922
Profit for the year	-	197,972	197,972
At 31 December 2000	2	481,892	481,894
Profit for the year	-	176,739	176,739
At 31 December 2001	2	658,631	658,633

10. RELATED PARTY TRANSACTIONS

Delta Property Services Limited is a 100% subsidiary undertaking of Delta (UK) Land Developments PLC. Any related party transactions have been fully disclosed in the consolidated statutory financial statements of Delta (UK) Land Developments PLC.

11. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking and the smallest group of which the company is a member is Delta (UK) Land Developments PLC. It has included the company in its group financial statements, copies of which are available from its registered office: 35 Vine Street, London EC3N 2AA.

The directors consider that the company's ultimate parent undertaking and controlling party is Delta Overseas Investments (Private) Limited, which is incorporated in Singapore. Copies of its financial statements may be obtained from the Registry of Companies and Businesses at 10 Anson Road, OS - 01/15, Singapore 079903.