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Company Registration No. 3402468 (England and Wales)

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ACRE 147 LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003



ACRE 147 LIMITED

COMPANY INFORMATION

Directors	J Roos W Frey P G Brown
Secretary	J Roos
Company number	3402468
Registered office	Acre House 11-15 William Road London NW1 3ER
Business address	13 Quai de l'ile 1211 Geneve 11 Switzerland
Accountants	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER

ACRE 147 LIMITED

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ACRE 147 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2003

Principal activities

The principal activity of the company is that of an acting nominee company.

Results and dividends

The company did not trade during the period.

Directors and their interests

The directors at 31 July 2003 and their beneficial interests in the shares of the company were:

	Ordinary shares of £ 1 each	
	31 July 2003	1 August 2002
J Roos	-	-
W Frey	-	-
P G Brown	-	-

On behalf of the Board



W Frey

Director

Dated:8/12/2003

ACRE 147 LIMITED

BALANCE SHEET AS AT 31 JULY 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	2	<u>1</u>		<u>1</u>	
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	3		<u>1</u>		<u>1</u>
Shareholders' funds - all equity interests	4		<u>1</u>		<u>1</u>

The company is entitled to the exemption from the audit requirement contained in section 249AA(1) of the Companies Act 1985, for the year ended 31 July 2003. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 31 July 2003 in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 8/12/2003



W Frey
Director

ACRE 147 LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

2	Debtors	2003 £	2002 £
	Other debtors	1	1
		<u>1</u>	<u>1</u>
3	Share capital	2003 £	2002 £
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	1 Ordinary shares of £ 1 each	1	1
		<u>1</u>	<u>1</u>
4	Reconciliation of movements in shareholders' funds	2003 £	2002 £
	Loss for the financial year	-	-
	Opening shareholders' funds	1	1
		<u>1</u>	<u>1</u>
	Closing shareholders' funds	1	1
		<u>1</u>	<u>1</u>

5 Controlling parties

The ultimate controlling party is Coutts Trustees (Switzerland) SA, a company incorporated in Switzerland.