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Company Registration No. 3402468 (England and Wales)

ACRE 147 LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2000



ACRE 147 LIMITED

COMPANY INFORMATION

Directors

W Frey
S M Ferguson
W Schenkel
J Roos

Secretary

J Roos

Company number

3402468

Registered office

Acre House
11-15 William Road
London
NW1 3ER

Business address

13 Quai de l'île
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 2000

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 2000 and their beneficial interests in the shares of the company were:

	Ordinary shares of £1 each	
	31 July 2000	1 August 1999
S M Ferguson	-	-
W Frey	-	-
W Schenkel	-	-
J Roos	-	-

In accordance with the company's Articles of Association, S M Ferguson retires by rotation and, being eligible, offers himself for re-election.

In addition L A Keefer served as a director until 13 July 2000 when she resigned.

On behalf of the Board



W Frey

Director

Dated:5/3/2001

ACRE 147 LIMITED

BALANCE SHEET AS AT 31 JULY 2000

	Notes	2000 £	£	1999 £	£
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 249A(1) of the Companies Act 1985, for the year ended 31 July 2000. 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 2000 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 5/3/2001



W Frey
Director

ACRE 147 LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2000

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

2 Debtors	2000 £	1999 £
Other debtors	1	1

3 Share capital	2000 £	1999 £
Authorised 100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid 1 Ordinary shares of £1 each	1	1
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4 Reconciliation of movements in shareholders' funds	2000 £	1999 £
Loss for the financial year	-	-
Opening shareholders' funds	1	1
Closing shareholders' funds	1	1

5 Controlling parties

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