

3744679

GCP Nominees Limited

Report and Financial Statements

Year Ended

24 December 2004



GCP Nominees Limited

Annual report and financial statements for the year ended 24 December 2004

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Directors

W S Benjamin
M Pashley
REIT (Corporate Directors) Limited

Secretary and registered office

A M Jacobs, 5 Wigmore Street, London, W1U 1PB.

Company number

3744679

GCP Nominees Limited

Report of the directors for the year ended 24 December 2004

The directors present their report together with the unaudited financial statements for the year ended 24 December 2004.

Results and dividends

The directors do not recommend the payment of a dividend (2003 - £Nil).

Principal activities, trading review and future developments

The company acts as an investment holding company.

The company has not traded during the financial year and accordingly no profit and loss account has been prepared.

Directors

The directors of the company during the year were:

W S Benjamin
M Pashley
REIT (Corporate Directors) Limited

No director had any beneficial interest in the share capital of the company or the parent company.

Directors' responsibilities

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 year. 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.

On behalf of the Board


A M Jacobs

Secretary

Date 21/01/2005

GCP Nominees Limited**Balance sheet at 24 December 2004**

	Note	2004 £	2003 £
Debtors: amounts falling due within one year			
- Owed by related party		856,387	856,387
Creditors: amounts falling due within one year			
- Other creditors		(46,393)	(46,393)
Total assets less current liabilities		<u>809,994</u>	<u>809,994</u>
Creditors: amounts falling due after more than one year			
- Amounts owed to related parties		(944,419)	(944,419)
		<u>(134,425)</u>	<u>(134,425)</u>
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		(134,427)	(134,427)
Shareholders' deficit - equity		<u>(134,425)</u>	<u>(134,425)</u>

The company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared. The company made neither a profit nor a loss nor had any other recognised gain or loss.

The directors have taken advantage of the exemption conferred by section 249AA(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 24 December 2004 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on



REIT (Corporate Directors) Limited
Director

The notes on page 3 form part of these financial statements.

GCP Nominees Limited

Notes forming part of the financial statements for the year ended 24 December 2004

1 Accounting policies

The accounts are prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Basis of preparation

The going concern basis has been applied as amounts owed to related parties will not be called for repayment until the company is in a position to do so.

2 Share capital

	2004 Number	Authorised 2003 Number	2004 £	2003 £
Ordinary shares of £1 each	100	100	100	100
	2004 Number	Allotted, called up and fully paid 2003 Number	2004 £'000	2003 £'000
Ordinary shares of £1 each	2	2	2	2

3 Related party disclosures

Details of balances with related parties are shown on the balance sheet. These have arisen through the provision of funding and other services to the company.

4 Ultimate parent undertaking

At 24 December 2004, the company's parent company was GCP Limited. The company's ultimate controlling party is The Apreit V LP, which is registered in the State of Delaware, USA.