

3830444

Report of the Directors and
Financial Statements for the Year Ended 31st December 2004
for
Salmon Properties Ltd



Salmon Properties Ltd

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for the Year Ended 31st December 2004

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Salmon Properties Ltd

Company Information
for the Year Ended 31st December 2004

DIRECTORS:

R F Henderson
D J Stewart
P Hughes

SECRETARY:

P Hughes

REGISTERED OFFICE:

46 Mount Street
London
W1K 2HH

REGISTERED NUMBER:

3830444

AUDITORS:

Meyer Williams
Queen Alexandra House
Bluecoats Avenue
Hertford
Hertfordshire SG14 1PB
REGISTERED AUDITOR

Salmon Properties Ltd

Report of the Directors
for the Year Ended 31st December 2004

The directors present their report with the financial statements of the company for the year ended 31st December 2004.

REVIEW OF BUSINESS

The company did not trade during the current or preceding year.

DIRECTORS

The directors during the year under review were:

R F Henderson
D J Stewart

P Hughes was appointed a director on 4th January 2005.

The directors holding office at 31st December 2004 did not hold any beneficial interest in the issued share capital of the company at 1st January 2004 or 31st December 2004.

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the accounts of the parent company.

STATEMENT OF 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 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 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.

AUDITORS

At the AGM a resolution to reappoint Meyer Williams will be put to the members.

ON BEHALF OF THE BOARD:



.....
P Hughes - Secretary

Date: 10th March 2005

Report of the Independent Auditors to the Shareholders of
Salmon Properties Ltd

We have audited the financial statements of Salmon Properties Ltd for the year ended 31st December 2004 on pages four to five. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom 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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

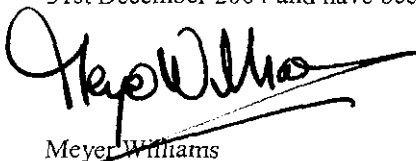
Basis of audit opinion

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 the company's affairs as at 31st December 2004 and have been properly prepared in accordance with the Companies Act 1985.



Meyer Williams
Queen Alexandra House
Bluecoats Avenue
Hertford
Hertfordshire SG14 1PB
REGISTERED AUDITOR

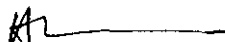
Date: 14th March 2005


Salmon Properties Ltd

Balance Sheet
31st December 2004

		<u>31.12.04</u>	<u>31.12.03</u>
	Notes	£	£
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:	5	<u>£1</u>	<u>£1</u>

ON BEHALF OF THE BOARD:

Re 
R F Henderson - Director


.....
D J Stewart - Director

Approved by the Board on 10th March 2005

Profit and Loss Account
for the Year Ended 31st December 2004

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st December 2004

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the current and previous years.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent published a consolidated cash flow statement.

2. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.04 £	31.12.03 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

3. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.12.04	31.12.03
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.04	31.12.03
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

4. **RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemptions provided by Financial Reporting Standard No 8 and has not reported transactions with other group companies.

5. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.12.04 £	31.12.03 £
Profit for the financial year	-	-
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>
Equity interests	<u>1</u>	<u>1</u>

6. **ULTIMATE CONTROLLING PARTY**

The ultimate parent company and controlling party is Salmon Developments Plc, a company incorporated in England and Wales.