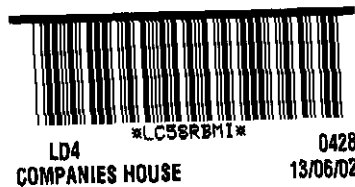


**Grantchester Properties
(Theale) Limited**
*(formerly Grantchester Properties
(Nottingham) Limited)*

Report and Financial Statement

Period ended
30 September 2001



GRANTCHESTER PROPERTIES (THEALE) LIMITED

Report and financial statement for the period ended 30 September 2001

Contents

Directors

Page:

1	Report of the directors
2	Balance sheet

Directors

A N Hewson
C M S Evans
T P Walton
P L Huberman
N B T Alford

Secretary and registered office

I M Hollocks, 3 Finsbury Square, London EC2A 1AE

Company number

4071760

GRANTCHESTER PROPERTIES (THEALE) LIMITED

Report of the directors for the period ended 30 September 2001

The directors present their report and financial statement for the period ended 30 September 2001.

The company was incorporated on 14 September 2000 in the name of Lampdew Limited and changed its name to Grantchester Properties (Nottingham) Limited on 12 December 2000 and then to Grantchester Properties (Theale) Limited on 22 December 2000.

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

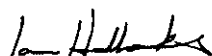
The directors of the company during the period were:

A N Hewson	(appointed 11 December 2000)
C M S Evans	(appointed 11 December 2000)
T P Walton	(appointed 18 December 2000)
P L Huberman	(appointed 11 December 2000)
M E Richards	(appointed 14 September 2000, resigned 12 December 2000)
M R Layton	(appointed 14 September 2000, resigned 12 December 2000)

None of the directors had any interest in the share capital of the company during or at the end of the period. The interests of the directors in the share capital of the ultimate parent company, Grantchester Holdings PLC, are disclosed in the financial statements of that company.

Mr N B T Alford was appointed as a director of the company on 20 November 2001.

By order of the Board



I M Hollocks
Secretary

20 March 2002

GRANTCHESTER PROPERTIES (THEALE) LIMITED

Balance sheet at 30 September 2001

	2001 £
Current assets - debtors	
Amounts due from group undertaking	1
Capital and reserves – all equity	
Called up share capital - <i>issued and fully paid</i>	
1 ordinary £1 share	1

The authorised share capital of the company is 100 ordinary shares of £1 each.

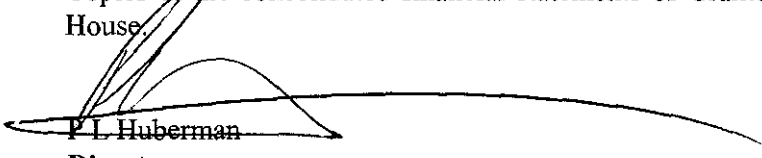
The company did not act as agent for any person during the financial period.

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

- (a) the company keeps accounting records which comply with s.221 of the Companies Act 1985, and
- (b) the financial statements give a true and fair view of the state of affairs of the company as at 30 September 2001 in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The company was dormant within the meaning of section 249AA of the Companies Act 1985, throughout the financial period. At 30 September 2001 the company's ultimate parent company was Grantchester Holdings PLC which is parent of the largest group of which the company is a member. At 30 September 2001 the company was wholly owned by Grantchester Securities Limited.

Copies of the consolidated financial statements of Grantchester Holdings PLC are available from Companies House.


P.L. Huberman
Director

20 March 2002