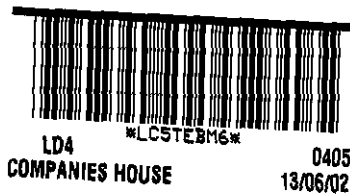


**Westchester Nominees
(Thanet 1) Limited**
(formerly Thanet No 1 Limited)

Report and Financial Statement

Period ended
30 September 2001



WESTCHESTER NOMINEES (THANET 1) LIMITED

Report and financial statement for the period ended 30 September 2001

Contents

Directors

Page:

1	Report of the directors
2	Balance sheet

Directors

T P Walton
P L Huberman

Secretary and registered office

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

Company number

4108769

WESTCHESTER NOMINEES (THANET 1) 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 16 November 2000 in the name of Rougebright Limited and changed its name to Thanet No 1 Limited on 21 May 2001 and then to Westchester Nominees (Thanet 1) Limited on 29 October 2001.

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:

T P Walton	(appointed 18 May 2001)
P L Huberman	(appointed 18 May 2001)
M R Layton	(appointed 16 November 2000, resigned 18 May 2001)
M E Richards	(appointed 16 November 2000, resigned 18 May 2001)
A Price	(appointed 18 May 2001, resigned 18 May 2001)
J Ziff	(appointed 18 May 2001, resigned 18 May 2001)

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.

By order of the Board



I M Hollocks
Secretary

20 March 2002

WESTCHESTER NOMINEES (THANET 1) LIMITED

Balance sheet at 30 September 2001

2001
£

Current assets - debtors

Amounts due from group undertakings

2

Represented by:

Capital and reserves – all equity

Called up share capital - *issued and fully paid*

2 ordinary shares of £1 each

2

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

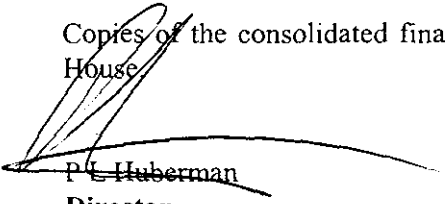
The company, together with Westchester Nominees (Thanet 2) Limited, jointly holds the bare legal title to investment properties for which the beneficial ownership is held in trust for Grantchester Properties (Westwood) Limited and Grantchester Properties (Westwood No 2) Limited. Westchester Nominees (Thanet 2) Limited, Grantchester Properties (Westwood) Limited and Grantchester Properties (Westwood No 2) Limited are all fellow subsidiary undertakings of Grantchester Holdings PLC.

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 and smallest groups of which the company is a member.

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


P. C. Huberman
Director

20 March 2002