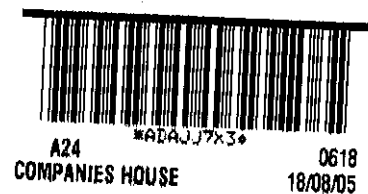


REGISTERED NO: 4415746

## **CANADA PROPERTY HOLDINGS LIMITED**

**Report and Financial Statements  
for the eight months to 31 December 2004**



# CANADA PROPERTY HOLDINGS LIMITED

Incorporated and registered in England. Registered no. 4415746  
Registered office: Laurence Pountney Hill, London, EC4R 0HH.

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## CANADA PROPERTY HOLDINGS LIMITED

### Directors

J P McClelland	(appointed 28 April 2004)
J P Niblett	(appointed 28 April 2004)
P Best	(resigned 28 April 2004)
Prudential Property Investment Managers Limited	(resigned 28 April 2004)
J E Dixon	(resigned 12 March 2004)

### Secretary (joint appointees)

F J Molloy	
K Macdonald	(appointed 30 April 2004, resigned 9 March 2005)

### Auditors

KPMG Audit Plc, London

**CANADA PROPERTY HOLDINGS LIMITED  
DIRECTORS' REPORT  
FOR THE 8 MONTHS ENDED 31 DECEMBER 2004**

The directors present their annual report and the audited financial statements for the 8 month period ended 31 December 2004.

**Principal activities and business review**

The principal activity of the company is to act as a holding company for a trustee company based in Jersey. During the period, the company changed its name from Great Western Arcade 1 Limited to Canada Property Holdings Limited to reflect this activity. The accounting reference date was also changed from 30 April to 31 December to be consistent with other companies in the group.

**Financial statements**

The state of affairs of the company at 31 December 2004 is shown in the balance sheet on page 5. The company did not trade in the period and hence no profit and loss account is shown.

**Directors**

The present directors of the company are shown on page 1.

**Directors' interests**

The directors in office at the end of the period had interests in shares of 5p each in Prudential Plc as follows:

(a) in shares:	1 May 2004	31 December 2004
J P McClelland	1,498	1,747

(b) in options to subscribe for shares under the Prudential Savings-Related Share Option Scheme:

	1 May 2004	During the period:			31 December 2004
		Granted	Exercised	Lapsed/ cancelled	
J P Niblett	5,866	287	-	-	6,153
J P McClelland	5,866	287	-	-	6,153

Except as stated above, none of the directors had any interest in shares in, or debentures of, any group company either at the beginning or at the end of the period, or were granted or exercised any right to subscribe for shares in, or debentures of, any group company during the period.

**Auditors**

In accordance with Section 386 of the Companies Act 1985, an elective resolution has been passed by the company dispensing with the need to appoint auditors annually. Accordingly, KPMG Audit Plc will be deemed to be re-appointed auditors of the company for the current financial year.

On behalf of the Board of Directors



F J Molloy  
Company Secretary

1 July 2005

**CANADA PROPERTY HOLDINGS LIMITED  
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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CANADA PROPERTY HOLDINGS LIMITED**

We have audited the financial statements on pages 5 and 6.

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 auditor's 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, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 directors' report 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.

**Basis of opinion**

We conducted our audit in accordance with 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 31 December 2004 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

**KPMG Audit Plc**  
Chartered Accountants and Registered Auditor  
8 Salisbury Square  
London  
EC4Y 8BB

*6 July 2005*

**CANADA PROPERTY HOLDINGS LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2004**

	Notes	31 December 2004 £	30 April 2004 £
<b>FIXED ASSETS</b>			
Fixed asset investments	2	<u>2</u> 2	<u>-</u> -
<b>CURRENT ASSETS</b>			
Cash at bank		<u>1</u> 1	<u>1</u> -
<b>CREDITORS</b>			
Amounts falling due within one year	3	(2)	-
Net current (liabilities)/assets		<u>(1)</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
<b>Equity shareholders' funds</b>		<u><u>1</u></u>	<u><u>1</u></u>

**Profit and Loss Account**

The company did not trade during the period and therefore received no income and incurred no expenditure. As a result no profit and loss account is shown.

The financial statements were approved by the Board of Directors on 1 July 2005 and signed on their behalf by

*J P McClelland*

J P McClelland  
Director

The notes on page 6 form an integral part of these financial statements.

**CANADA PROPERTY HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD TO 31 DECEMBER 2004**

**1. Accounting policies**

a) Basis of accounting

The financial statements are prepared under the historical cost basis of accounting, as modified by the revaluation of investments, and in accordance with applicable accounting standards.

b) Cash flow statement

The company is a wholly owned subsidiary of Prudential Plc and, in accordance with paragraph 5(a) of FRS 1 (Revised), is exempt from the requirement to present a cash flow statement in its financial statements.

**2. Fixed asset investments**

	31 December 2004 £	30 April 2004 £
As at the start of the period	-	-
Increase in investments	2	-
As at the end of the period	<u>2</u>	<u>-</u>

The company owns 100% of the ordinary share capital of Canada Property (Trustee) No 1 Limited, registered in Jersey.

**3. Creditors**

	31 December 2004 £	30 April 2004 £
Amounts falling due within one year:		
Due to subsidiary undertaking	2	-
	<u>2</u>	<u>-</u>

**4. Called up share capital**

	Authorised		Allotted, issued and fully paid	
	31 December 2004 £	30 April 2004 £	31 December 2004 £	30 April 2004 £
Ordinary shares of £1 each	100	100	1	1

**5. Immediate and ultimate parent companies**

The immediate parent company is M&G Limited, registered in England and Wales. The ultimate parent company is Prudential Plc, registered in England and Wales, which is the only parent company which prepares group financial statements, copies of which can be obtained from the Company Secretary at Laurence Pountney Hill, London, EC4R 0HH.

**6. Related Party Transactions**

No disclosure has been made of transactions with other group companies in accordance with paragraph 3 (c) of FRS 8 as the company is a wholly owned subsidiary of Prudential Plc, in whose consolidated financial statements the company is included.