

REGISTERED NO: 4415746

CANADA PROPERTY HOLDINGS LIMITED

Report and Financial Statements for the year to 31 December 2005



CANADA PROPERTY HOLDINGS LIMITED

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

CONTENTS	Page
Directors	1
Directors' report	2
Statement of directors' responsibilities	3
Balance sheet	4
Notes to the financial statements	5

CANADA PROPERTY HOLDINGS LIMITED

Directors

J P McClelland
J P Niblett

Secretaries

K L Bodell
F J Molloy
M&G Management Services Limited

(resigned 9 March 2005)
(resigned 13 January 2006)
(appointed 1 February 2006)

**CANADA PROPERTY HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005**

The directors present their annual report and the financial statements for the year ended 31 December 2005.

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.

Financial statements

The state of affairs of the company at 31 December 2005 is shown in the balance sheet on page 4. The company did not trade in the year 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 year had interests in shares of 5p each in Prudential Plc as follows:

(a) in shares:	1 January 2005	31 December 2005
J P McClelland	1,747	1,747

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

	1 January 2005	During the year:			31 December 2005
		Granted	Exercised	Lapsed/ cancelled	
J P Niblett	6,153	-	-	-	6,153
J P McClelland	6,153	-	-	-	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 year, or were granted or exercised any right to subscribe for shares in, or debentures of, any group company during the year.

On behalf of the Board of Directors



M&G Management Services Limited
Company Secretary

16 October 2006

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.

CANADA PROPERTY HOLDINGS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2005

	Notes	31 December 2005 £	31 December 2004 £
FIXED ASSETS			
Fixed asset investments	2	<u>2</u> 2	<u>2</u> 2
CURRENT ASSETS			
Cash at bank		<u>1</u> 1	<u>1</u> 1
CREDITORS			
Amounts falling due within one year	3	(2)	(2)
Net current liabilities		<u>(1)</u>	<u>(1)</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Equity shareholders' funds		<u><u>1</u></u>	<u><u>1</u></u>

For the period ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 16 October 2006 and signed on their behalf by



J P McClelland
Director

The notes on page 5 form an integral part of these financial statements.

**CANADA PROPERTY HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2005**

1. Accounting policies

a) Basis of accounting

The financial statements are prepared under the historical cost basis of accounting 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 2005 £	31 December 2004 £
As at the start of the year	2	-
Increase in investments	-	2
As at the end of the year	<u>2</u>	<u>2</u>

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

3. Creditors

	31 December 2005 £	31 December 2004 £
Amounts falling due within one year:		
Due to subsidiary undertaking	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

4. Called up share capital

	Authorised		Allotted, issued and fully paid	
	31 December 2005 £	31 December 2004 £	31 December 2005 £	31 December 2004 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>1</u>	<u>1</u>

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.