

CORNER PROPERTY COMPANY LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31 JANUARY 2002



**CORNER PROPERTY COMPANY LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2002**

The directors present the report and accounts for the year ended 31 January 2002.

ACTIVITIES

Corner Property Company Limited is a subsidiary of Scottish Prudential Investment Association Limited and its ultimate holding company is Scottish Prudential Holdings Limited. The company did not trade during the year.

DIRECTORS

The directors who served throughout the year were A F Ferguson, J D Herd, and R C King. M J Price was appointed director on 22 May 2001.

The directors had no disclosable interests in the shares.

The directors' interests in the shares and share options of Scottish Prudential Holdings Limited are disclosed in that company's accounts.

AUDITORS

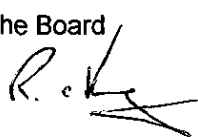
In accordance with Section 385 of the Companies Act 1985 a resolution proposing the re-appointment of Princecroft Redman as auditors will be put to the Annual General meeting.

SMALL COMPANY EXEMPTIONS

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

By Order of the Board

R. King



Secretary

Date: 8.4.02

CORNER PROPERTY COMPANY LIMITED
BALANCE SHEET
AS AT 31 JANUARY 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Amount due from group company		<u>872,550</u>	<u>872,550</u>
NET ASSETS		<u>872,550</u>	<u>872,550</u>
CAPITAL AND RESERVES			
Called up share capital	3	129,941	129,941
Profit and loss account		<u>742,609</u>	<u>742,609</u>
SHAREHOLDERS' FUNDS		<u>872,550</u>	<u>872,550</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (March 2000).

Approved by the Board on 8.4.02.
signed on its behalf by:

A. Ferguson

R. King

  } Directors

The notes on page 3 form part of these accounts.

CORNER PROPERTY COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2002

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with all applicable accounting standards.

2. DEBTORS

	2002	2001
	£	£
Group Indebtedness	<u>872,550</u>	<u>872,550</u>

3 SHARE CAPITAL

Authorised	<u>1,000,000</u>	<u>1,000,000</u>
Ordinary shares of £1 each Issued and fully paid	<u>129,941</u>	<u>129,941</u>

4 ULTIMATE HOLDING COMPANY

In the normal course of trade the company transacts with other group companies. These transactions are not disclosed in these accounts as they are eliminated on consolidation in the accounts of the ultimate parent company Scottish Prudential Holdings Limited.

5. PROFIT AND LOSS ACCOUNT

No profit and loss account has been prepared as the company did not carry out any business during the year.

CORNER PROPERTY COMPANY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31ST JANUARY 2002

We have audited the accounts on pages 2 and 3 which have been prepared under the accounting policies set out on page 3.

Responsibilities of Directors

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for the period. In preparing those accounts 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume 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 accounts 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 or other irregularities.

Responsibilities of Auditors

As described above the company's directors are responsible for the preparation of accounts.

It is our responsibility to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

(continued)

CORNER PROPERTY COMPANY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31ST JANUARY 2002 (Continued)

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st January 2002 and have been properly prepared in accordance with the Companies Act 1985

Princecroft Redman

Princecroft Redman
Chartered Accountants
and Registered Auditors
3 Lorne Park Road
Lansdowne
Bournemouth
Dorset
BH1 1LD
Date: 19th April 2002

CORNER PROPERTY COMPANY LIMITED
GENERAL INFORMATION
31 JANUARY 2002

DIRECTORS:	A F Ferguson, MBE., DSC., DL., MA., (Chairman) J D Herd, OBE, BL, NP, FRSA R C King, FCCA., M J Price, FRICS
SECRETARY	R C King, FCCA., Strand House Strand Street Poole, Dorset BH15 1SB
HEAD OFFICE AND REGISTERED OFFICE	6 New Street Paisley Renfrewshire PA1 1XY
SOLICITORS:	McFadyen and Semple 6 Gilmore Street Paisley Renfrewshire PA1 1BX
AUDITORS:	Princecroft Redman 3 Lorne Park Road Bournemouth Dorset BH1 1LD
BANKERS:	Royal Bank of Scotland Plc P O Box 29 1 Moncrieff Street PA3 2AW
ULTIMATE HOLDING COMPANY:	Scottish Prudential Holdings Limited
HOLDING COMPANY:	Scottish Prudential Investment Association Limited
FELLOW SUBSIDIARY COMPANIES	Forelle Estates Limited - Property holdings and ownership of Property (100%) Greenhead Property Services Limited - Property Management (100%) Forelle Estates (Developments) Limited - Property development (100%) Strabismus Limited - Property Holdings (100%) Scottish Prudential (Trustees) Limited - Trustee Company (100%)