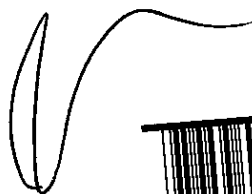


OCEAN TERMINAL DEVELOPMENTS LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD FROM 7TH JULY 1999 TO 31ST DECEMBER 2000

Registered Number: SC197892



SCT SKFB10HK 0340
COMPANIES HOUSE 08/05/01

OCEAN TERMINAL DEVELOPMENTS LIMITED

REPORT AND ACCOUNTS FOR THE PERIOD FROM 7TH JULY 1999 TO 31ST DECEMBER 2000

CONTENTS	PAGE
Directors and Officials	2
Report of the Directors	3
Report of the Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Accounting Policies	8
Notes to the Accounts	9

OCEAN TERMINAL DEVELOPMENTS LIMITED

DIRECTORS

W.W. Murray
T.P. Smith
P.A. Bradley
G.E. Mitchell

SECRETARY

J.A. Tothill

REGISTERED OFFICE

Tower Place
Leith
EDINBURGH EH6 7DB

REGISTERED NUMBER

SC197892

REGISTERED AUDITORS

PricewaterhouseCoopers
Erskine House
PO Box 90
68-73 Queen Street
EDINBURGH EH2 4NH

OCEAN TERMINAL DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and accounts for the period from 7th July 1999, being the date of incorporation, to 31st December 2000.

Principal Activities and Business Review

The Company's principal activity is construction of a retail and leisure complex in Leith.

Results and Dividend

The loss for the period after taxation amounted to £15,000. The Directors propose that no dividend be paid and that the loss for the period be transferred to reserves.

Directors

W.W. Murray (appointed 7.7.99)

T.P. Smith (appointed 7.7.99)

P.A. Bradley (appointed 22.7.99)

C.D. Leslie (appointed 22.7.99, resigned 26.7.00)

G.E. Mitchell (appointed 26.7.00)

Statement of Directors' Responsibilities

Company law requires the Directors to prepare accounts 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 of the Company for that period. The Directors are required to prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the accounts for the year ended 31st December 2000 and that applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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 and other irregularities.

Directors' Interests

No Director held any interest in the share capital of the Company during the period.

OCEAN TERMINAL DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

Auditors

In accordance with Section 384 of the Companies Act, a resolution to reappoint the auditors, PricewaterhouseCoopers, will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'J.A. Tothill', with a stylized flourish at the end.

J.A. Tothill
SECRETARY

16th March 2001

OCEAN TERMINAL DEVELOPMENTS LIMITED

AUDITORS' REPORT

TO THE MEMBERS OF OCEAN TERMINAL DEVELOPMENTS LIMITED

We have audited the financial statements on pages 6 to 11.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and 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 United Kingdom Companies Act. 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 is not disclosed.

Basis of audit 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 at 31st December 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Edinburgh

16th March 2001

OCEAN TERMINAL DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 7TH JULY 1999 TO 31ST DECEMBER 2000

	Notes	7.7.99 to 31.12.00 £
Administrative expenses		<u>1,579</u>
Loss on ordinary activities before interest		(1,579)
Interest receivable		32,880
Interest payable		<u>(48,636)</u>
Loss on ordinary activities before taxation	1	(17,335)
Tax on loss on ordinary activities	3	<u>2,335</u>
Retained loss for the period	8	<u>(15,000)</u>

Results for the period are attributable solely to continuing operations.

The Company has no recognised gains and losses other than those included in the loss above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the period stated above, and their historical cost equivalents.

OCEAN TERMINAL DEVELOPMENTS LIMITED

BALANCE SHEET AT 31ST DECEMBER 2000

	Notes	2000 £
Current assets		
Project work in progress	4	53,335,750
Debtors	5	<u>8,450,872</u>
		61,786,622
Creditors: amounts due within one year	6	<u>61,701,622</u>
Net current assets		<u>85,000</u>
 Capital and reserves		
Called up share capital	7	100,000
Profit and loss account	8	<u>(15,000)</u>
Equity shareholders' funds	9	<u>85,000</u>

The accounts on pages 6 to 11 were approved by the Board of Directors on 16th March 2001 and signed on its behalf by

W. W. Murray

P.A. Bradley

W. W. Murray
P.A. Bradley

OCEAN TERMINAL DEVELOPMENTS LIMITED

ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared on the historical cost basis and in accordance with applicable accounting standards in the United Kingdom.

The Company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

Project Work in Progress

Project work in progress is stated at cost and includes expenditure specifically related to property development projects.

Taxation

The charge for taxation is based on the profit/(loss) for the period and takes into account taxation deferred in respect of significant timing differences to the extent that it is probable that a liability or asset will crystallise.

OCEAN TERMINAL DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 7TH JULY 1999 TO 31ST DECEMBER 2000

1. Loss on ordinary activities before taxation

Loss on ordinary activities is stated after charging:

7.7.99
to 31.12.00
£

Auditors' remuneration - audit fee 1,500

2. Directors and employees

The Directors received no emoluments from the Company in respect of the period ended 31st December 2000. There are no direct employees of the Company.

3. Taxation

7.7.99
to 31.12.00
£

UK corporation tax at 20%
- group relief recoverable 2,335

4. Project work in progress

£

At 7th July 1999 -
Additions in the period 53,335,750

At 31st December 2000 53,335,750

5. Debtors

2000
£

Amounts falling due within one year:
Due from Ocean Terminal Ltd 8,450,872

OCEAN TERMINAL DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

6. Creditors: amounts falling due within one year:

	2000 £
Interest on loans	7,169
Bank overdraft	2,248,923
Accruals	4,045,530
Amount due to Forth Properties Ltd	1,000,000
Amount due to Ocean Terminal Limited re loan notes	<u>54,400,000</u>
	<u>61,701,622</u>

The loan notes are not repayable before practical completion of the development. Interest is not payable on the loan notes until practical completion of the development.

7. Called up equity share capital

	2000 £
Authorised Ordinary shares of £1 each	<u>100,000</u>
 Allotted, called up and fully paid Ordinary shares of £1 each	 <u>100,000</u>

OCEAN TERMINAL DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

8. Profit and loss account

	£
Balance at 7th July 1999	-
Loss for the period	<u>(15,000)</u>
Balance at 31st December 2000	<u>(15,000)</u>

9. Reconciliation of movements in equity shareholders' funds

	7.7.99
	to 31.12.00
	£
Shares issued in the period	100,000
Loss for the period	<u>(15,000)</u>
Opening equity shareholders' funds	<u>-</u>
Closing equity shareholders' funds	<u>85,000</u>

10. Related party transactions

The Company is owned by Ocean Terminal Limited, which is jointly owned by Forth Ports PLC and Ueberior Investments plc.

During the period, the company entered into transactions with related parties as follows:-

<u>Nature of Transactions and Related Party</u>	<u>Nature of Relationship</u>	<u>Value of Transactions</u>	<u>Amount Payable</u>
		7.7.99	
		<u>-31.12.00</u>	<u>at 31.12.00</u>
Management charges			
Forth Properties Ltd	Associated company	<u>2,500,000</u>	<u>1,000,000</u>
Project work in progress transfers			
Forth Properties Ltd	Associated company	<u>10,470,315</u>	<u>-</u>

11. Capital Commitments

Capital commitments, including the value of work still to be carried out on contracts placed but not provided, were £34,550,000.