

Ochil Developments (UK) Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2004



AUDITOR'S REPORT TO OCHIL DEVELOPMENTS (UK) LIMITED PURSUANT TO
SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

BAKER TILLY

Registered Auditor
Chartered Accountants
& Registered Auditors
Breckenridge House
274 Sauchiehall Street
Glasgow G2 3EH

24/6/05

Ochil Developments (UK) Limited

ABBREVIATED BALANCE SHEET

31 December 2004

	Notes	2004 £	2003 £
FIXED ASSETS	1		
Tangible assets		<u>23,257,008</u>	<u>-</u>
CURRENT ASSETS			
Stocks		-	139,999
Debtors		<u>26,495</u>	<u>139,619</u>
		26,495	279,618
CREDITORS amounts falling due within one year		<u>8,296,174</u>	<u>289,528</u>
NET CURRENT LIABILITIES		<u>(8,269,679)</u>	<u>(9,910)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,987,329	(9,910)
CREDITORS amounts falling due after more than one year		<u>15,000,000</u>	<u>-</u>
		<u>(12,671)</u>	<u>(9,910)</u>
CAPITAL AND RESERVES			
Called up equity share capital	2	1	1
Profit and loss account		<u>(12,672)</u>	<u>(9,911)</u>
DEFICIENCY		<u>(12,671)</u>	<u>(9,910)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 14th Jan 05 and are signed on their behalf by:

M. Al Tajir
Director



Ochil Developments (UK) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

As the company is a wholly owned subsidiary of Ochil Developments Limited, the company has taken advantage of the exemption in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

DEVELOPMENT EXPENDITURE

Property held for development is stated at cost including, where appropriate, gross capitalised interest less provision for any known or anticipated loss.

Ochil Developments (UK) Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2004

1 FIXED ASSETS

	Tangible Assets £
Cost	
Additions	23,117,009
Transfers	139,999
At 31 December 2004	<u>23,257,008</u>
Depreciation	<u>—</u>
Net book value At 31 December 2004	<u>23,257,008</u>

2 SHARE CAPITAL

	2004 £	2003 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2004 £	2003 £
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

3 ULTIMATE PARENT COMPANY

The directors regard Park Tower Holdings Establishment, which is registered in Liechtenstein, to be the ultimate parent company. The immediate parent undertaking is Ochil Holdings Limited.