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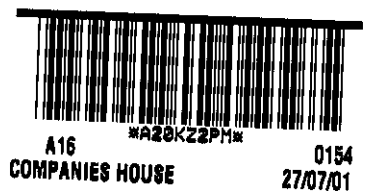
**REGISTRAR OF
COMPANIES**

Crestform Limited

Report and Financial Statements

Year Ended

31 March 2001



BDO

BDO Stoy Hayward
Chartered Accountants

CRESTFORM LIMITED

Report and financial statements for the year ended 31 March 2001

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Directors

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Directors

R Gubbay
T Kremer

Secretary and registered office

T Kremer, Lyntonia House, 7 Praed Street, London, W2 1NJ.

Company number

3484809

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

CRESTFORM LIMITED

Report of the directors for the year ended 31 March 2001

The directors present their report together with the audited financial statements for the year ended 31 March 2001.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is that of property management agents and no change in activity is envisaged in the ensuing year.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	2001	2000
R Gubbay	-	-
T Kremer	-	-

The interests of the directors in the share capital of the parent company, Prime Commercial Properties Limited, are shown in the financial statements of that company.

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 of the company for that year. 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; 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 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.

CRESTFORM LIMITED

Report of the directors for the year ended 31 March 2001 (*Continued*)

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

T Kremer



Secretary

Date 26 June 2001

CRESTFORM LIMITED

Report of the independent auditors

To the shareholders of Crestform Limited

We have audited the financial statements of Crestform Limited on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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 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.

CRESTFORM LIMITED

Report of the independent auditors

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
London

26 June 2001

CRESTFORM LIMITED**Profit and loss account for the year ended 31 March 2001**

	Note	2001 £	2000 £
Turnover	2	639,914	598,623
Administrative expenses		574,282	405,589
Operating profit	5	65,632	193,034
Interest receivable		17,683	10,281
		83,315	203,315
Interest payable	6	-	398
Profit on ordinary activities before taxation		83,315	202,917
Taxation on profits from ordinary activities	7	(6,965)	59,182
Profit on ordinary activities after taxation and retained for year		90,280	143,735
Retained profit brought forward		160,918	17,183
Retained profit carried forward		251,198	160,918

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The profit for the year represents the only movement in shareholders' funds.

The notes on pages 7 to 11 form part of these financial statements.

CRESTFORM LIMITED**Balance sheet at 31 March 2001**

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	8		47,751		46,616
Current assets					
Debtors	9	110,837		162,347	
Cash at bank and in hand		412,671		877,868	
		<u>523,508</u>		<u>1,040,215</u>	
Creditors: amounts falling due within one year	10	<u>320,059</u>		<u>925,911</u>	
Net current assets			<u>203,449</u>		<u>114,304</u>
Net assets			<u><u>251,200</u></u>		<u><u>160,920</u></u>
Capital and reserves					
Called up share capital	12		2		2
Profit and loss account			251,198		160,918
Shareholders' funds			<u><u>251,200</u></u>		<u><u>160,920</u></u>

All shareholders' funds are equity.

The financial statements were approved by the Board on 26 June 2001.

R Gubbay)
) **Directors**
T Kremer)



The notes on pages 7 to 11 form part of these financial statements.

CRESTFORM LIMITED

Notes forming part of the financial statements for the year ended 31 March 2001

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents fees receivable.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rate:

Fixtures and fittings - 25% on cost

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Employees

	2001 £	2000 £
Staff costs consist of:		
Wages and salaries	383,385	273,883
Social security costs	42,204	28,006
	425,589	301,889

The average number of employees during the year were 8 (2000 – 8).

CRESTFORM LIMITED

Notes forming part of the financial statements for the year ended 31 March 2001 (*Continued*)

4 Directors

The directors received aggregate emoluments of £159,512 (2000 - £65,350) during the year.

5 Operating profit

	2001 £	2000 £
This is arrived at after charging:		
Depreciation	24,024	17,735
Auditors' remuneration	2,500	2,350
Operating lease rentals in respect of land and buildings	27,000	27,900

6 Interest payable

	2001 £	2000 £
Bank loans and overdrafts	-	398

7 Taxation

	2001 £	2000 £
UK Corporation tax at 30% on current year profits	19,677	59,182
Overprovision in prior years	(26,632)	-
	(6,965)	59,182

CRESTFORM LIMITEDNotes forming part of the financial statements for the year ended 31 March 2001 (*Continued*)**8 Tangible assets**

	Fixtures and fittings £
<i>Cost</i>	
At 1 April 2000	70,938
Additions	25,159
At 31 March 2001	96,097
<i>Depreciation</i>	
At 1 April 2000	24,322
Provided for the year	24,024
At 31 March 2001	48,346
<i>Net book value</i>	
At 31 March 2001	47,751
At 31 March 2000	46,616

9 Debtors

	2001 £	2000 £
Trade debtors	100,737	140,097
Other debtors	9,889	14,050
Prepayments and accrued income	-	8,200
Amounts due from group undertakings	211	-
	110,837	162,347

All amounts shown under debtors fall due for payment within one year.

CRESTFORM LIMITEDNotes forming part of the financial statements for the year ended 31 March 2001 (*Continued*)**10 Creditors: amounts falling due within one year**

	2001 £	2000 £
Other creditors	287,035	837,333
Creditors for taxation and social security	13,654	29,326
Corporation tax payable	19,370	59,252
	<u>320,059</u>	<u>925,911</u>

11 Deferred taxation

	Provided		Unprovided	
	2001 £	2000 £	2001 £	2000 £
Excess of capital allowances over depreciation	-	-	4,389	4,061

12 Share capital

	Authorised		Allotted, called up and fully paid	
	2001 £	2000 £	2001 £	2000 £
Ordinary shares of £1	100	100	2	2

13 Ultimate parent company

At 31 March 2001, the company's ultimate parent company was Prime Commercial Properties Limited.

Copies of the financial statements of Prime Commercial Properties Limited, are available from Companies House.

CRESTFORM LIMITED

Notes forming part of the financial statements for the year ended 31 March 2001 *(Continued)*

14 Financial commitments

At 31 March 2001, the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2001 £	Land and buildings 2000 £
Operating leases which expire:		
Over five years	27,000	27,900

15 Related party transactions

The company is controlled by Prime Commercial Properties Limited.

The company paid rent of £27,000 to Moveglade Limited, a company controlled by the Gubbay Family, of which Mr R Gubbay is a director.

The company acts as a property management agent for a number of trusts of which fellow subsidiary undertakings hold a beneficial interest. Transactions with these trusts were as follows:

	2001 £	2000 £
Rent collection fees receivable	314,376	311,235
Service charge fees receivable	211,137	254,740
Other fees	55,000	-
Amounts due to the trusts and included within creditors due within one year	280,007	837,542