

CSC LAKESIDE LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

Company number 4144192



CSC Lakeside Limited

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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CSC Lakeside Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The Directors have pleasure in submitting their report and accounts for the year ending 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the ownership, management and development of Lakeside Shopping Centre, Thurrock.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company was incorporated on 19 January 2001 and commenced its activities on 25 March 2001 and therefore the comparative figures for 2001 are for a 9 month period.

The Company's results and financial position for the year ended 31 December 2002 are set out in full in the profit and loss account on page 6, the balance sheet on page 7, and the notes relating thereto.

Both the level of business during the year and the end of year financial position were satisfactory. Loss on ordinary activities before taxation was £(15,761,363) (2001 Profit 15,641,609). Shareholders' funds have changed from £(20,373,593) at 31 December 2001 to £(2,626,531) at 31 December 2002.

The Directors expect that the present level of activity will continue for the foreseeable future.

The immediate holding company and fellow subsidiaries have given an undertaking that repayment of amounts owing to them will not be demanded in priority to any other liabilities of the Company and unless appropriate funds are available to repay the liabilities and meet the terms of all other creditors.

CREDITOR PAYMENT

The company follows the same policy for creditor payments as its immediate holding company, Capital Shopping Centres PLC ("CSC"). The majority of trade creditors are paid in accordance with the CBI's Prompt Payers Code. For other suppliers, the Company's policy is to agree terms with suppliers for each transaction, to ensure the terms are stated in contracts and to pay in accordance with these terms. The ratio, expressed in days, between the amounts invoiced to the Company in the period and its trade creditors as at 31 December 2002 was 8 days (2001 3.5 days) as calculated in accordance with the requirements of the Companies Acts.

DIVIDENDS

The Directors do not propose a dividend on the ordinary share in respect of the year (2001 £15,641,609 per ordinary share). The loss to be transferred to reserves is £(16,616,466) (2001 loss £14,916,290 restated).

CSC Lakeside Limited

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2002 (CONTINUED)

DIRECTORS

The Directors of the Company during the year were:-

J G Abel
P C Badcock
R M Cable
K E Chaldecott
D A Fischel
A C Smith

DIRECTORS' INTERESTS

During the year no Director held a disclosable interest in the shares of the Company. The interests of the Directors who are also Directors of Liberty International PLC and their families, in the share capital of other group Companies, are disclosed in the notes of the Annual Report and Accounts of that Company. The interests of the remaining Directors (i.e. excluding those Directors who are also Directors of Liberty International PLC) and their families in the share capital of other group Companies are shown in the financial statements of the immediate holding company Capital Shopping Centres PLC.

FIXED ASSETS

The movements in properties during the year are set out in note 6 on page 14.

DIRECTORS' RESPONSIBILITIES

The Directors are required by United Kingdom company law to prepare financial statements for each financial period 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 the profit or loss of the Company for that year.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31 December 2002. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The Directors are responsible for keeping proper accounting records that 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 for taking reasonable steps to prevent and detect fraud and other irregularities.

CSC Lakeside Limited

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2002 (CONTINUED)

AUDITORS

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP), PricewaterhouseCoopers resigned on 20 January 2003 and the Directors appointed its successor, PricewaterhouseCoopers LLP as auditors to fill the vacancy thus arising. Elective resolutions to dispense with holding annual general meetings, the laying of annual accounts before the Company in general meeting and the appointment of auditors annually are in force. No annual general meeting will be held this year unless a requisition to hold same is received from a member or the auditors within 28 days of receipt of these Report and Accounts. In the absence of any such requisition, the auditors, PricewaterhouseCoopers LLP, will be deemed to be re-appointed for each succeeding financial year.

By order of the Board



S Folger
Secretary
12 February 2003

CSC Lakeside Limited

Independent Auditors' Report

Report of the Independent Auditors to the members of CSC Lakeside Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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 issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

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.

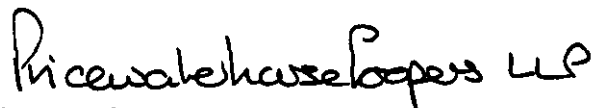
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CSC Lakeside Limited

Independent Auditors' Report (Continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

12 February 2003

CSC Lakeside Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

		Year to 31 December 2002 £	Restated* Period to 31 December 2001 £
	Notes		
Continuing operations			
Turnover	1	<u>54,724,886</u>	<u>41,840,528</u>
Net property investment income	1	45,148,377	32,719,647
Administrative expenses		<u>(1,703,680)</u>	<u>(1,176,748)</u>
Operating profit		43,444,697	31,542,899
Net interest	2	<u>(59,206,060)</u>	<u>(15,901,290)</u>
(Loss)/profit on ordinary activities before taxation	3	(15,761,363)	15,641,609
Taxation on (loss)/profit on ordinary activities	4	<u>(855,103)</u>	<u>(14,916,290)</u>
(Loss)/profit on ordinary activities after taxation		(16,616,466)	725,319
Dividends on equity shares	5	<u>-</u>	<u>(15,641,609)</u>
Retained loss for the year/period		(16,616,466)	(14,916,290)
Retained loss brought forward		<u>(14,916,290)</u>	<u>-</u>
Retained loss carried forward		<u>(31,532,756)</u>	<u>(14,916,290)</u>

* Restated for the effect of a change of accounting policy in respect of deferred tax (note 4).

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

The notes on pages 9 to 17 form part of these financial statements.

CSC Lakeside Limited

BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	Restated* 2001 £
Fixed assets			
Tangible assets:			
Investment properties	6	<u>938,000,000</u>	<u>900,000,000</u>
Current assets			
Debtors	7	136,252,857	157,693,730
Cash at bank and in hand		<u>9,232,251</u>	<u>18,766,757</u>
		145,485,108	176,460,487
Creditors: amounts falling due within one year	8	<u>(626,596,811)</u>	<u>(636,372,654)</u>
Net current liabilities		<u>(481,111,703)</u>	<u>(459,912,167)</u>
Total assets less current liabilities		456,888,297	440,087,833
Creditors: amounts falling due after more than one year:			
Bank loan	9	(443,743,435)	(445,545,136)
Provisions for liabilities and charges	10	<u>(15,771,393)</u>	<u>(14,916,290)</u>
Net liabilities		<u>(2,626,531)</u>	<u>(20,373,593)</u>
Capital and reserves			
Share capital	11	1	1
Revaluation reserve	12	28,906,224	(5,457,304)
Profit and loss account	12	<u>(31,532,756)</u>	<u>(14,916,290)</u>
Equity shareholders' funds		<u>(2,626,531)</u>	<u>(20,373,593)</u>

* Restated for the effect of a change of accounting policy in respect of deferred tax (note 4a).

The notes on pages 9 to 17 form part of these financial statements.

Approved by the Board on 12 February 2003

J G ABEL

)

) DIRECTORS

P C BADCOCK

)

CSC Lakeside Limited

Statement of Total Recognised Gains and Losses For the year ended 31 December 2002

	Year ended 31 December 2002 £	Restated* Period ended 31 December 2001 £
(Loss)/profit on ordinary activities after taxation	(16,616,466)	725,319
Unrealised surplus/(deficit) on revaluation of properties	<u>34,363,528</u>	<u>(5,457,304)</u>
Total recognised gains and losses for the year/period	17,747,062	<u>(4,731,985)</u>
Prior year adjustment (note 4a)	<u>(14,916,290)</u>	
Total gains and losses recognised since last report	<u>2,830,772</u>	

* Restated for the effect of a change of accounting policy in respect of deferred tax (note 4a).

Reconciliation of Movements in Shareholders' Funds For the year ended 31 December 2002

	Year ended 31 December 2002 £	Restated* Period ended 31 December 2001 £
Opening shareholders' funds as previously stated	(5,457,303)	-
Issue of ordinary shares	-	1
Prior year adjustment (note 4a)	<u>(14,916,290)</u>	-
Opening shareholders' funds (restated)	(20,373,593)	1
Recognised gains and losses for the financial period	17,747,062	(4,731,985)
Dividends	<u>-</u>	<u>(15,641,609)</u>
Closing shareholders' funds at 31 December	<u>(2,626,531)</u>	<u>(20,373,593)</u>

* Restated for the effect of a change of accounting policy in respect of deferred tax (note 4a).

CSC Lakeside Limited

Principal accounting policies

The principal accounting policies which have been adopted in the preparation of the accounts are set out below:

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom and under the historical cost convention as modified by the revaluation of properties as described below.

Change in accounting policy

Deferred tax is not recognised in respect of valuation surpluses on investments held for the long term where disposal is not contemplated in the foreseeable future. However, the adoption of FRS 19 has resulted in a change of accounting policy for deferred tax on other timing differences. Deferred tax is now provided for in full on tax liabilities arising from all other timing differences including capital allowances, irrespective of the likelihood of their eventual reversal.

Where appropriate, previously reported figures have been restated to show the financial effect of this change in accounting policy as set out in note 4.

Turnover

Turnover consists of gross rental income calculated on an accruals basis, together with sales and services in the ordinary course of business, excluding sales of investment properties. In accordance with UITF 28, rental income receivable in the period from lease commencement to the earlier of the first market rent review and the lease end date is spread evenly over that period. Any incentive for lessees to enter into a lease agreement is spread over the same period.

Completed investment properties

Completed investment properties are professionally valued on an open market basis by external valuers at the balance sheet date. Surpluses and deficits arising during the year are reflected in the revaluation reserve. Permanent diminutions in the value of a completed investment property are charged in the profit and loss account after utilising any surplus in the revaluation reserve relating to the property.

Depreciation

In accordance with Statement of Standard Accounting Practice 19, no depreciation is provided in respect of freehold or long leasehold investment properties including integral plant. The requirement of the Companies Act 1985 is to depreciate all properties but that requirement conflicts with the generally accepted principles set out in Statement of Standard Accounting Practice 19. The Directors consider that, as these properties are held for investment, to depreciate them would not give a true and fair view and it is necessary to adopt Statement of Standard Accounting Practice 19 for the accounts to show a true and fair view.

The financial effect of the departure from the Act cannot reasonably be quantified as depreciation is only one of the many factors reflected in the annual valuation of properties so the amount which might otherwise have been charged cannot be separately identified or quantified.

CSC Lakeside Limited

Principal accounting policies (continued)

Taxation

Corporation tax is provided at the current rate on taxable profits. Tax payable upon realisation of revaluation gains recognised in prior periods is recorded as a movement in reserves and reported in the statement of total recognised gains and losses.

Deferred taxation is provided in full on timing differences other than valuation surpluses on investments held for the long term where disposal is not contemplated in the foreseeable future. Deferred taxation is provided on the difference between the tax written down value and book value of all assets and on chargeable capital gains on those investments and investment properties earmarked for sale at the date of the accounts. This liability is not discounted. The potential amount of taxation which would be payable if all valuation surpluses on investments held for the long term were to be realised is disclosed in note 4 to the accounts.

Cash flow statement

The Company is a wholly owned subsidiary of Capital Shopping Centres PLC which in turn is a wholly owned subsidiary of Liberty International PLC. The cash flows of the Company are included in the consolidated cash flow statement of Liberty International PLC which is publicly available. Consequently the Company is exempt under the terms of Financial Reporting Standard 1 (Revised) from publishing a cash flow statement.

Debt instruments, derivatives and financial instruments

Debt instruments are stated at their net issue proceeds, adjusted for amortisation of issue costs. Profits and losses in respect of derivatives and other financial instruments, where these have been entered into in accordance with the group's policies in relation to hedging of interest rate and currency risk, are recognised on an accruals basis, reflecting the cash flows over the life of the instrument. No adjustment is made in the accounts in respect of the market value of such instruments unless such instruments are judged to be in excess of current or future hedging requirements.

CSC Lakeside Limited

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. Turnover and net property investment income

Turnover, all of which arose in the United Kingdom from continuing operations, consists of gross rental income from properties together with sales and services in the ordinary course of business, excluding sales of investment properties and internal transactions. In the opinion of the Directors, the company carries on only one class of business exclusively in the United Kingdom.

	Year ended 31 December 2002 £	Period ended 31 December 2001 £
Rents receivable	47,679,947	34,126,613
Service charge and other income	7,044,939	7,713,915
Turnover	<u>54,724,886</u>	<u>41,840,528</u>
Outgoings	<u>(9,576,509)</u>	<u>(9,120,881)</u>
Net property investment income	<u>45,148,377</u>	<u>32,719,647</u>

The Directors believe that the nature of the Company's business is such that the analysis of costs required by the Companies Act 1985 is not appropriate. As required by the Act, the Directors have therefore adopted the above format so that costs are disclosed in a manner appropriate to the Company's principal activity.

2. Net interest

	Year ended 31 December 2002 £	Period ended 31 December 2001 £
Interest payable on loans:		
Bank loan	29,661,460	8,860,734
Amounts due to fellow subsidiary	29,106,000	5,457,304
Miscellaneous financing costs	775,657	1,583,558
	<u>59,543,117</u>	<u>15,901,596</u>
Less: interest receivable – other	<u>(337,057)</u>	<u>(306)</u>
	<u>59,206,060</u>	<u>15,901,290</u>

CSC Lakeside Limited

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002 (CONTINUED)

3. (Loss)/profit on ordinary activities before taxation

The loss on ordinary activities before taxation of £(15,761,263) (2001 profit £15,641,609) is arrived at after charging:

	Year ended 31 December 2002 £	Period ended 31 December 2001 £
Auditors' remuneration	14,600	3,000
Directors' remuneration	nil	nil

There were no employees in the Company during the year (2001 nil).

CSC Lakeside Limited

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002 (CONTINUED)

4. Taxation of profits on ordinary activities

(a) Change of accounting policy

For the year ended 31 December 2001 the Company's accounting policy was to provide for deferred tax to the extent that it was probable that a liability would crystallise, on the liability method on short-term timing differences. Following the introduction of FRS19, this policy has changed with the effect that deferred tax is now provided in full on all timing differences, other than revaluation surpluses, regardless of their likelihood of reversal. The taxation charge and deferred tax provision have been adjusted in respect of prior years to reflect this change of accounting policy.

The deferred tax provision as at 31 December 2001 increased by £14.9 million and consequently reserves decreased by that amount. The tax charge for the period ended 31 December 2001 has been increased by £14.9 million, as set out below.

		Restated 2001 £
Taxation on profit on ordinary activities as previously stated		-
Adjustment for change of accounting policy – deferred tax provision		<u>14,916,290</u>
Taxation on profit on ordinary activities (as restated)		<u>14,916,290</u>
(b) Taxation charge for the financial year		
	2002 £	Restated 2001 £
(Loss)/profit on ordinary activities before taxation	<u>(15,761,363)</u>	<u>15,641,609</u>
Current United Kingdom corporation at 30% (2001 – 30%)	(4,728,409)	4,692,483
Effects of:		
Capital allowances	(855,103)	(1,050,000)
Group relief	<u>5,583,512</u>	<u>(3,642,483)</u>
Total current taxation	-	-
Deferred taxation	<u>855,103</u>	<u>14,916,290</u>
Taxation on (loss)/profit on ordinary activities	<u>855,103</u>	<u>14,916,290</u>

(c) Contingent taxation

At 31 December 2002 a provision of £111.0 million (2001 - £105.5 million) would be required if contingent deferred taxation were to be provided in respect of all revaluation surpluses.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002 (CONTINUED)**

5. Dividends

	Year ended 31 December 2002 £	Period ended 31 December 2001 £
Equity:		
Final proposed ordinary dividend of £nil per share (2001 £15,641,609 per share)	<u>-</u>	<u>15,641,609</u>

6. Investment properties

	Freehold £
Completed properties at valuation:	
At 31 December 2001	900,000,000
Additions	3,636,472
Surplus on revaluation	<u>34,363,528</u>
At 31 December 2002	<u>938,000,000</u>

Completed properties represent Lakeside Shopping Centre, Thurrock.

The Lakeside Shopping Centre was valued at 31 December 2002 by external valuers, DTZ Debenham Thorpe Tie Leung Limited, on the basis of Open Market Value, in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors, gross of purchaser's costs.

The historic cost of completed properties is £909.1 million (2001 £905.5 million).

In accordance with the Company's accounting policy and Statement of Standard Accounting Practice 19, no depreciation has been charged in respect of investment properties. This departure from the Companies Act 1985 has been made to give a true and fair view; the effect of this departure has not been quantified because it is impracticable and, in the opinion of the Directors, would be misleading.

CSC Lakeside Limited

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002 (CONTINUED)

7. Debtors

	2002 £	2001 £
Amounts due from immediate holding company	72,417,616	146,795,802
Amounts due from fellow subsidiaries	50,466,384	99,605
Rents receivable	3,056,482	2,573,642
Other debtors	72,445	281,844
Prepayments and accrued income	10,239,930	7,942,837
	<u>136,252,857</u>	<u>157,693,730</u>

Amounts due from the immediate holding company and fellow subsidiaries are unsecured, interest free and repayable on demand.

8. Creditors: amounts falling due within one year

	2002 £	2001 £
Bank loan and overdrafts	2,247,188	-
Amounts due to fellow subsidiary	601,141,140	598,780,233
Trade creditors	167,566	67,342
Rents receivable in advance	11,325,666	10,650,985
Other taxation and social security	1,881,818	1,770,615
Other creditors	1,722,530	1,658,912
Accruals and deferred income	8,110,903	7,802,958
Dividends payable	-	15,641,609
	<u>626,596,811</u>	<u>636,372,654</u>

Amounts due to fellow subsidiary are unsecured and subordinated to the bank loan (note 9) and interest has been charged at a rate of 6.5 per cent per annum (2001 7%) and the total interest payable amounted to £29,106,000 (2001 £29,418,928 of which £23,961,624 was waived). The immediate holding company and fellow subsidiaries have given an undertaking that repayment of amounts owing to them will not be demanded in priority to any other liabilities of the Company and unless appropriate funds are available to repay the liabilities and meet the terms of all other creditors.

CSC Lakeside Limited

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002 (CONTINUED)

9. Creditors: amounts falling due after more than one year

	2002 £	2001 £
Bank loan due 2011	<u>443,743,435</u>	<u>445,545,136</u>

On 18 July 2001 the Company entered into a £550,000,000 loan and revolving facility agreement secured on Lakeside Shopping Centre, Thurrock for a ten year term. The loan is stated at the fair value of the consideration received after deduction of unamortised costs of £4,009,377 (2001 £4,454,864). Amounts due to fellow subsidiary are subordinate to the bank loan.

10. Provisions for liabilities and charges

	Deferred tax £
At 31 December 2001 as previously reported	-
Prior year adjustment	<u>14,916,290</u>
At 31 December 2001 restated	14,916,290
Net charge for the year	<u>855,103</u>
At 31 December 2002	<u>15,771,393</u>

The deferred tax liability relates to capital allowances claimed on plant and machinery within investment properties.

See "Change of accounting policy" in note 4a above.

11. Share capital

	2002 £	2001 £
Ordinary shares of £1 each:		
Authorised	<u>100</u>	<u>100</u>
Allotted, called up and fully paid	<u>1</u>	<u>1</u>

CSC Lakeside Limited

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002 (CONTINUED)

12. Capital and reserves

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 31 December 2001 as previously reported	1	(5,457,304)	-	(5,457,303)
Prior year adjustment (note 4a)	-	-	(14,916,290)	(14,916,290)
At 31 December 2001 as restated	1	(5,457,304)	(14,916,290)	(20,373,593)
Revaluation surplus on investment properties (note 6)	-	34,363,528	-	34,363,528
Retained loss for the year	-	-	(16,616,466)	(16,616,466)
At 31 December 2002	1	28,906,224	(31,532,756)	(2,626,531)

13. Related party transactions

The Company is a wholly owned subsidiary of Liberty International PLC whose consolidated financial statements are publicly available and, therefore, the Company has not disclosed all transactions with related parties who are members of the Liberty Group in accordance with the exemption under the terms of Financial Reporting Standard No. 8.

14. Ultimate parent company

The immediate holding company is Capital Shopping Centres PLC, a company incorporated and registered in England and Wales, copies of whose accounts are available from the Company Secretary, 40 Broadway, London, SW1H 0BU. The ultimate holding company is Liberty International PLC, a company incorporated and registered in England and Wales, copies of whose accounts may be obtained from the Company Secretary, 40 Broadway, London, SW1H 0BU.