Company No. 4161221

50 ANNES GATE (No.2) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION TO 31 MARCH 2002



50 ANNES GATE (No.2) LIMITED

REPORT OF THE DIRECTORS FOR
THE PERIOD FROM INCORPORATION TO 31 MARCH 2002

The directors present their report with the financial statements for the period ended 31 March 2002.

ACTIVITIES

The company has not carried out any activities during the period and has not incurred any liabilities.

DIRECTORS

The following were directors during the period:

Mikjon Limited (appointed 15.2.2001 resigned 22.2.2001)
Land Securities Management Services Limited (appointed 22.2.2001)

The interests of the directors at 31 March 2002 in the shares of the company were nil.

DIRECTORS' RESPONSIBILITIES

It is the responsibility of 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 as at the end of the financial year and of the profit and loss for that period. The directors are responsible for ensuring that applicable accounting standards have been followed and that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements. It is also the responsibility of the directors to 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 also responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

AUDITORS

The company has exercised its entitlement under the Companies Act 1985 to exempt itself from the provisions of the Act relating to the audit of accounts.

By Order of the Board

P M Dudgeon
Secretary

5 Strand
London WC2N 5AF
23 May 2002

50 ANNES GATE (No.2) LIMITED

BALANCE SHEET – 31 MARCH 2002

	2002
CURRENT ASSETS	**£**
Debtor	
Amount owed by a group undertaking having no fixed repayment date	2
NET CURRENT ASSETS	2
CAPITAL AND RESERVES	
Called up share capital	
Authorised: £1,000 divided into 1,000 shares of £1 each	
Allotted and fully paid: 2 shares of £1 each	2
Equity Shareholders' Funds	2

For the period ended 31 March 2002 the company was entitled exemptions under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

i ensuring the company keeps accounting records which comply with section 221;

and

ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

50 ANNES GATE (No.2) LIMITED

PROFIT AND LOSS ACCOUNT

During the period the company did not trade and received no income and incurred no expenditure. Consequently, during that period the company made neither a profit nor a loss.

DIRECTORS

Land Securities Management Services Limited



Approved by the Board on 23 May 2002

NOTES TO THE ACCOUNTS – 31 MARCH 2002

1. The ultimate holding company is Land Securities PLC which is registered in England.

2. The directors received no emoluments in respect of their services to the Company.