

DELANCEY REAL ESTATE ASSET MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	2003 £
Current Assets	
Called up share capital not paid	1
	<u>1</u>
Capital and Reserves	
Authorised	
1,000 ordinary shares of £1 each	1,000
	<u>1,000</u>
Called up share capital	
1 ordinary share of £1 each	1
	<u>1</u>

The company did not trade during the period from 22 August 2002 to 31 March 2003 and, accordingly, made neither a profit nor a loss. No profit and loss account is appended.

For the period from 22 August 2002 to 31 March 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

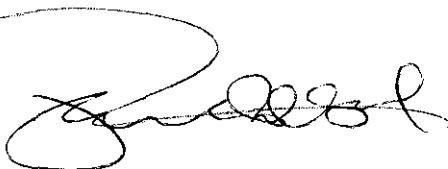
No members have required the company to obtain an audit of its accounts for the period in question in accordance with 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

The accounts were approved on **28 APR 2003**

Director



Director



Notes:

- 1 **Accounting policies**
The financial statements have been prepared in accordance with applicable accounting standards.
- 2 **Immediate holding company**
The immediate holding company is Delancey Real Estate Partners Limited, incorporated in British Virgin Islands.

