

**CURZON GLOBAL UK LIMITED**

**Report and Financial Statements**

**31 December 2003**

**Deloitte & Touche LLP**  
**London**



# **CURZON GLOBAL UK LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

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# **CURZON GLOBAL UK LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

R W Lewis  
N R T Bernard  
A G Shayle

#### **SECRETARY**

N R T Bernard

#### **REGISTERED OFFICE**

1 Curzon Street  
London W1J 5HD

#### **BANKERS**

National Westminster Bank Plc

#### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

# **CURZON GLOBAL UK LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the period from 1 May 2003 to 31 December 2003.

### **PRINCIPAL ACTIVITIES**

The company is a holding company and partner for the Group's investment in the UK partnership Curzon Global Partners which provides services related to real estate fund management.

### **REVIEW OF DEVELOPMENTS**

The company was purchased by IXIS AEW Europe on 19 June 2003. The Company remains the 50:50 partner of Curzon Global Partners, sharing in the profits and losses of the partnership equally with Curzon Global Limited, the other corporate partner. The accounting reference date has been changed to 31 December 2003 to coincide with the year end date of other group companies.

### **FUTURE PROSPECTS**

The company is expected to continue as the 50:50 partner in Curzon Global Partners. The directors are cautiously confident of the future trading prospects of the partnership.

### **DIRECTORS AND THEIR INTERESTS**

The present membership of the Board is set out on page 1.

R H H Peto, M D Struckett, D C Watt and T S Maynard resigned as directors on 19 June 2003.

A G Shayle was appointed as director on 12 June 2003. N R T Bernard and R W Lewis were appointed as directors on 19 June 2003.

No director had interests in this or any other group company at 31 December 2003.

### **AUDITORS**

A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



N R T Bernard  
Secretary, 28 October 2004

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors 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 period. 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;
- state whether applicable accounting standards have been followed; 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **CURZON GLOBAL UK LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CURZON GLOBAL UK LIMITED**

We have audited the financial statements of Curzon Global UK Limited for the period 1 May 2003 to 31 December 2003 which comprise the profit and loss account, the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

#### **Basis of audit 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.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of the loss for the period from 1 May 2003 to 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors

29 October 2004

**CURZON GLOBAL UK LIMITED**

**PROFIT AND LOSS ACCOUNT  
PERIOD FROM 1 MAY 2003 TO 31 DECEMBER 2003**

	Note	Period from 1 May 2003 to 31 December 2003 £	Year ended 30 April 2003 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT</b>	2	-	-
Share of losses in partnership	3	(1,453,864)	(1,059,291)
Foreign exchange loss		(14,763)	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,468,627)	(1,059,291)
Tax on loss on ordinary activities		-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(1,468,627)	(1,059,291)
<b>RETAINED LOSS BROUGHT FORWARD AS AT 1 MAY 2003</b>		(3,453,106)	(2,393,815)
<b>RETAINED LOSS CARRIED FORWARD AS AT 31 DECEMBER 2003</b>		<u>(4,921,733)</u>	<u>(3,453,106)</u>

There are no recognised gains and losses in the current or preceding years other than as shown in the profit and loss account above.

All amounts derive from continuing operations. No note of historical cost profits and losses has been presented on the grounds that there are no differences between reported losses and historical cost losses.

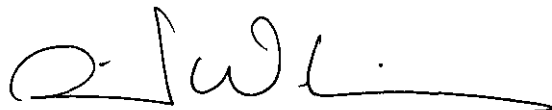
# CURZON GLOBAL UK LIMITED

## BALANCE SHEET As at 31 DECEMBER 2003

	Note	31 December 2003 £	30 April 2003 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		1	1
<b>CREDITORS: amounts falling due within one year</b>			
Provision for losses in partnership	3	(381,655)	(3,365,986)
Loan from group undertakings		(4,540,078)	(87,120)
<b>NET CURRENT LIABILITIES</b>		<u>(4,921,732)</u>	<u>(3,453,105)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(4,921,732)</u>	<u>(3,453,105)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
Profit and loss account		(4,921,733)	(3,453,106)
<b>EQUITY SHAREHOLDERS' DEFICIT</b>	5	<u>(4,921,732)</u>	<u>(3,453,105)</u>

These financial statements were approved by the Board of Directors on 28 October 2004

Signed on behalf of the Board of Directors



R W Lewis, Director



**NOTES TO THE ACCOUNTS**

**Period from 1 May 2003 to 31 December 2003**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Basis of non consolidation**

The company is exempt from preparing consolidated financial statements as it is considered a Small Company as defined in s246 of Companies Act 1985. Consequently these accounts present information about the company as an individual undertaking rather than the group.

**Investments**

Investments held as fixed assets are stated at cost less provision for impairment in value.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All other exchange differences are included in the profit and loss account.

**2. OPERATING PROFIT**

Audit fees are paid by another group company.

The company does not have any employees in the current or prior periods. None of the directors received any remuneration in either the current or prior period.

# CURZON GLOBAL UK LIMITED

## NOTES TO THE ACCOUNTS

Period from 1 May 2003 to 31 December 2003

### 3. INVESTMENTS AND PROVISION FOR LOSSES IN PARTNERSHIP

	£
<b>Cost</b>	
At 1 May 2003	87,120
Net investment in the period	3,951,610
Capitalisation of intercompany balance	486,585
	<hr/>
At 31 December 2003	4,525,315
<b>Provision for impairment</b>	
At 1 May 2003	87,120
Impairment of investment in period	4,438,195
	<hr/>
At 31 December 2003	4,525,315
<b>Net book value</b>	
At 31 December 2003	-
	<hr/>
At 30 April 2003	-
	<hr/>
<b>Provision for losses in partnership</b>	
	£
At 1 May 2003	3,365,986
Share of partnership losses in period	1,453,864
Transfer to provision against investment	(4,438,195)
	<hr/>
At 31 December 2003	381,655
	<hr/>

The investment represents the company's 50% share in the equity of Curzon Global Partners, a qualifying partnership governed by English Law. The investment has been funded by interest free loans from the intermediate parent company, IXIS AEW Europe SA. Curzon Global Partners' head office is: One Curzon Street, W1J 5HD. The results and financial position of Curzon Global Partners for the year ended 31 December 2003 are included on a consolidated basis in the financial statements of the ultimate parent company at that time, Caisse Nationale des Caisses d'Epargne, a company registered in France.

### 4. CALLED UP SHARE CAPITAL

	31 December 2003 £	30 April 2003 £
<b>Authorised:</b>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid:</b>		
1 ordinary share of £1	1	1
	<hr/>	<hr/>

# **CURZON GLOBAL UK LIMITED**

## **NOTES TO THE ACCOUNTS**

**Period from 1 May 2003 to 31 December 2003**

### **5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	<b>Period from 1 May 2003 to 31 December 2003 £</b>	<b>Year ended 30 April 2003 £</b>
Loss retained for the period	(1,468,627)	(1,059,291)
Opening shareholders' deficit	(3,453,106)	(2,393,815)
At 31 December 2003	<u>(4,921,733)</u>	<u>(3,453,106)</u>

### **6. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption by FRS 8 paragraph 3 (c) as a wholly owned subsidiary of Caisse Nationale des Caisses d'Epargne (which was the parent company at the year end), the consolidated financial statements for which are publicly available.

### **7. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING ENTITY**

The company's ultimate parent company and controlling entity is currently Caisse Nationale des Caisses d'Epargne, a company incorporated and registered in France.

Caisse Nationale des Caisses d'Epargne is the parent undertaking of the largest and smallest group of undertakings for which group financial statements are prepared and of which the company is a member.

The group financial statements may be obtained from:

The Finance Director  
Curzon Global Partners  
One Curzon Street  
London W1J 5HD