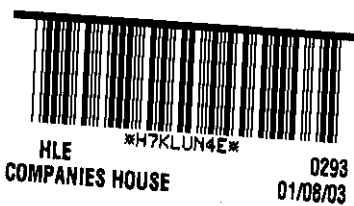


Registered Number 4298209

Parabola Land Limited
Abbreviated financial statements
for the 18 months ended 31 March 2003



Parabola Land Limited

Abbreviated financial statements for the 18 months ended 31 March 2003

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Parabola Land Limited

Independent Auditors' report to the members of Parabola Land Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements, together with the annual financial statements of Parabola Land Limited for the 18 month period ended 31 March 2003.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements in accordance with Sections 246(5) and (6) of the Companies Act 1985, and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Leeds
29 July 2003

Parabola Land Limited

Balance sheet as at 31 March 2003

(Abbreviated in accordance with the provisions of the Companies Act 1985)

	Note	2003 £
Called up share capital not paid	7	1,000
Fixed assets		
Tangible assets	2	12,057,005
Current assets		
Debtors	3, 6	284,877
Cash		8,302
		293,179
Creditors: amounts falling due within one year	4	(2,849,823)
Net current liabilities		(2,556,644)
Total assets less current liabilities		9,501,361
Creditors: amounts falling due after more than one year	5	(9,746,808)
Net liabilities		(245,447)
Capital and reserves		
Called up equity share capital	7	1,000
Profit and loss account – deficit		(246,447)
Equity shareholders' deficit	8	(245,447)

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.


P J Millican
Director

29 July 2003

Parabola Land Limited

Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

During the period, in accordance with FRS18 'Accounting Policies', the director has reviewed the accounting policies and considers them to be the most appropriate for the company. This has had no impact on the results for the financial period.

Turnover

Turnover represents rental income from the letting of warehouse space in York Way, London, excluding value added tax. Turnover relates entirely to the United Kingdom.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost and costs incurred in respect of the redevelopment of the site.

Deferred taxation

Deferred taxation is recognised in respect of all tax assets and liabilities where a right or obligation has arisen that will crystallise in future periods.

Parabola Land Limited

Notes to the abbreviated financial statements for the 18 months ended 31 March 2003

1 Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised) 1996 as it is a small company.

2 Tangible fixed assets

	Freehold investment property under the course of construction	Other assets	Total
	£	£	£
Cost or valuation			
At 3 October 2001	-	-	-
Additions	12,045,005	12,000	12,057,005
At 31 March 2003	12,045,005	12,000	12,057,005
Depreciation			
At 3 October 2001	-	-	-
Charge for the financial period	-	-	-
At 31 March 2003	-	-	-
Net book amount			
At 31 March 2003	12,045,005	12,000	12,057,005
At 3 October 2001	-	-	-

3 Debtors

	2003
	£
Trade debtors	52,361
Prepayments	12,713
Accrued income	2,628
Other debtors	42,568
VAT recoverable	52,564
Deferred tax asset (see note 10)	122,043
	284,877

Parabola Land Limited

Notes to the abbreviated financial statements for the 18 months ended 31 March 2003 (continued)

4 Creditors – amounts falling due within one year

	2003 £
Owed to the trustees of the Corinthian Capital Trust	1,500,000
Owed to director	528,899
Trade creditors	24,169
Amount owed to Parabola Estates Limited	398,432
Corporation tax	19,410
Other creditors	40,537
Accruals and deferred income	338,376
	<u>2,849,823</u>

The amount owed to the trustees of the Corinthian Capital Trust is repayable on demand. Interest paid has been charged at 1.5% above 3 months LIBOR. Interest rolled up at year end has been charged at 2% above 3 months LIBOR.

The amounts owed to the director and to Parabola Estates Limited have no fixed repayment date and are interest free.

5 Creditors – amounts falling due after more than one year

	2003 £
Owed to the trustees of the Corinthian Capital Trust and the Dorian Development Trust	4,500,000
Owed to director	5,246,808
	<u>9,746,808</u>

The amount owed to the trustees of the Corinthian Capital Trust and the Dorian Development Trust is repayable on 31 December 2011. Interest paid has been charged at 1.5% above 3 months LIBOR. Interest rolled up at year end has been charged at 2% above 3 months LIBOR.

The amount owed to the director via the Corinthian Capital Trust and the Dorian Development Trust is repayable on 31 December 2011 carries interest at 2% above LIBOR. The interest charge for the period has been rolled up into the loan balance as at 31 March 2003.

6 Provisions for liabilities and charges

A deferred tax asset has been recognised in the period relating to interest rolled up on the loans from the sole director. The deferred tax asset will crystallise on payment of the interest.

Parabola Land Limited

Notes to the abbreviated financial statements for the 18 months ended 31 March 2003 (continued)

7 Called up equity share capital

	2003 £
Authorised	
100,000 ordinary shares of £1 each	100,000
Allotted, called up, not yet paid	
1,000 ordinary shares of £1 each	1,000

On 3 October 2001 1,000 £1 ordinary shares were issued at par to P Millican.

8 Reconciliation of movements in equity shareholders' deficit

	2003 £
Share capital subscribed	1,000
Loss for the financial period	(246,447)
Opening equity shareholders' funds	-
Closing equity shareholders' deficit	(245,447)

9 Ultimate controlling parties

The directors consider that the ultimate controlling parties of the company are the trustees of the Huddersfield Trust, the Property Equity Trust and the London and Paris Trust.