

NORTH AFRICA PROPERTIES LIMITED

31ST DECEMBER 2003

Company No 142054



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COMPANIES HOUSE

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30/09/04

REPORT OF THE DIRECTORS

The Board submits its report and the financial statement of the company for the year ended 31st December 2003.

ACTIVITIES

The Company acts as a nominee for Arab World Ministries (formerly known as the North Africa Mission) and for AVM International, which are registered charities. Arab World Ministries bears the expenses of the company, and no charges have been made to the charity for the provision of services by the company. The company has received no income from any source. As there were no revenue or expenditure items during the year there is no profit and loss account to be submitted.

DIRECTORS

The Directors of the company at 31st December 2003, all of whom served throughout the year except where stated, were, along with their shareholdings, as follows:

	1.1.2003	31.12.2003
I D Farley	3	3
R W M McLeish	0	0
N Millard	2	2
R J Nash	2	2
P Taylor	0	0

Mr Farley and Mr Millard resigned during the course of the year and were re-appointed at the Annual General Meeting. Mr McLeish resigned on 31 December 2003.

By order of the Board

A C K McLaren
Secretary
2 Radmoor Road, Loughborough.
17 September 2004

BALANCE SHEET

31st December 2003

	2003 £	2002 £
FIXED ASSETS		
Investments: Interest free loan to Arab World Ministries	1.00 =====	1.00 =====
CAPITAL AND RESERVES		
Called up share capital (note 2)	0.87	0.87
Capital redemption reserve (note 3)	0.13 -----	0.13 -----
	1.00 =====	1.00 =====

a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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

c) 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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

APPROVED BY THE BOARD OF DIRECTORS

R. J. Nash
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DATE 17 September 2004

NOTES TO THE ACCOUNTS

31st December 2003

1. GENERAL

The Company has not prepared a profit and loss account as there was no revenue in the year, nor in the previous year, and its expenses were borne by Arab World Ministries which has made no charge therefor.

The Company acts solely as a nominee in respect of all securities and properties placed in its name. The Company has no beneficial interest in those assets which are accordingly excluded from the balance sheet.

2. SHARE CAPITAL

	2003	2002
Authorised		
800 Ordinary shares of 12.5 pence each	100.00	100.00
	<hr/>	<hr/>
Allotted, called up and fully paid		
7 Ordinary Shares of 12.5 pence each	0.87	0.87
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3. CAPITAL REDEMPTION RESERVE

The Capital redemption reserve was created in 1978 when one share that had been issued was cancelled.