

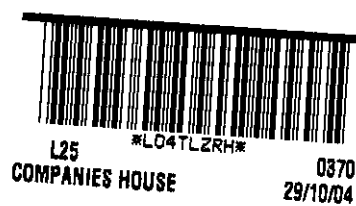
ADENA INVESTMENTS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2003

757130

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ADENA INVESTMENTS LIMITED

COMPANY NUMBER: 757130

SECRETARY & REGISTERED OFFICE

B Davis
10 Woodleigh
7 Churchfields
South Woodford
London E18

DIRECTORS REPORT

Period covered Year ended 31 December 2003.

Principal activities Property investment.

Summary for period	2003 £	2002 £
Net profit for year	18,212	16,830
Less: corporation tax	3,103	(2,570)
	-----	-----
	15,109	14,260
Profit brought forward	251,262	237,002
	-----	-----
Profits carried forward	266,371	251,262
	=====	=====

Directors M E Halpern
B Davis
D H M Halpern – Matthews

Directors interests:

(a) In contracts with the company, if material	None		
(b) In shares or debentures of the company (including family interests)		At date of this Balance Sheet	At date of last Balance Sheet
M E Halpern		100	100

Issues of shares or debentures in period None

Significant changes in fixed assets Dealt with under note 2 to the Balance Sheet.

Land and buildings In the opinion of the directors the market value of the company's property interests exceeds book value by at least £50,000.

Close company The close company provisions of the Income and Corporation Taxes Act 1988 apply to the company.

ADENA INVESTMENTS LIMITED
DIRECTORS REPORT (CONTINUED)

Directors Responsibilities

Company law requires 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 and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:-

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- 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. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

10 Woodleigh
7 Churchfields
South Woodford
London E18

By Order of the Board


B Davis
SECRETARY

Date 12/10/04

ADENA INVESTMENTS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

2002		Notes	
£	£		£
		FIXED ASSETS	
	91,463	Tangible assets	91,463
		DEFERRED ASSET (Repayable after one year)	
	158,646	Loan to associated companies	106,421
	-----		-----
	250,109		197,884
		CURRENT ASSETS	
6,126		Trade debtors	-
118		Cash at bank	74,074
-----			-----
6,244			74,074
		CURRENT LIABILITIES	
(4,991)		Creditors and accruals	(5,487)
-----			-----
(1,253)		NET CURRENT ASSETS/(LIABILITIES)	68,587
-----			-----
251,362			266,471
=====			=====
		CAPITAL AND RESERVES	
100		Called up share capital	100
251,262		Profit and loss account	266,371
-----			-----
251,362			266,471
=====			=====

The Directors confirm that:

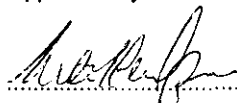
- a) The company was entitled for the year ended 31 December 2003 to audit exemption under s249(A)(1) of the Companies Act 1985.
- b) No notice has been deposited under s249(B)(2) of the Companies Act 1985 requiring an audit of the accounts for the period.

The Board acknowledges its responsibilities for:

- c) Ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- d) Preparing accounts which give a true and fair view of the state of the company's affairs at the end of the year and its loss for the year in accordance with s226 of the Companies Act 1985 and which otherwise comply to the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of 'special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies on the preparation of the financial statements and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Approved by the director on 12/10/04

 Director

The notes on page 6 form an integral part of these financial statements.

ADENA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared under the historical cost convention and comply with all applicable Accounting Standards.

(b) Depreciation

It is not the company's policy to amortise freehold or leasehold properties as their market value is in excess of the book value.

2. TANGIBLE FIXED ASSETS

	Freehold £	Leasehold (in excess of 50 years) £	Total £
Cost and Book Value at 1 January 2003 and 31 December 2003	61,792 =====	29,671 =====	91,463 =====

3. CREDITORS AND ACCRUALS

	2003 £	2002 £
Accruals and sundry creditors	2,350	2,350
Corporation tax	3,137	2,641
	----- 5,487 =====	----- 4,991 =====

4. CAPITAL AND RESERVES

The company's authorised share capital is 100 ordinary shares all of which are issued and fully paid

5. DEFERRED ASSET

There is no fixed date for repayments of this loan to an associated company. The directors consider that the loan will not be repaid until after 1 January 2005.