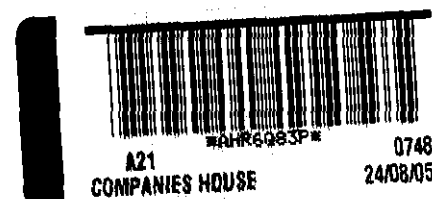


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COMPANY REGISTRATION NUMBER 01309735

TOWNSEND HOUSE MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2004

CLOKE & CO.
Chartered Accountants
Warnford Court
29 Throgmorton Street
London
EC2N 2AT



TOWNSEND HOUSE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

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TOWNSEND HOUSE MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A de Leiros
C Marshall

Company secretary

C H Marshall

Registered office

5 St James's Square
London
SW1Y 4SJ

Accountants

Cloke & Co.
Chartered Accountants
Warnford Court
29 Throgmorton Street
London
EC2N 2AT

TOWNSEND HOUSE MANAGEMENT LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2004

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of services to the tenants of Townsend House.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2004	At 1 January 2004 or later date of appointment
A de Leiros	—	—
C Marshall	—	—

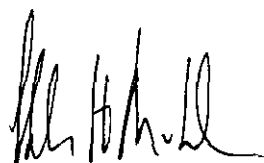
C Marshall was appointed as a director on 1st November 2004.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
5 St James's Square
London
SW1Y 4SJ

Signed by order of the directors



C H MARSHALL
Company Secretary

Approved by the directors on 15th June 2005

TOWNSEND HOUSE MANAGEMENT LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR OF TOWNSEND HOUSE
MANAGEMENT LIMITED

YEAR ENDED 31ST DECEMBER 2004

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31st December 2004, set out on pages 4 to 7.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Warnford Court
29 Throgmorton Street
London
EC2N 2AT

16th June 2005
.....



CLOKE & CO.
Chartered Accountants

TOWNSEND HOUSE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2004

	Note	2004 £	2003 £
TURNOVER		15,498	15,149
Administrative expenses		<u>(15,498)</u>	<u>(15,170)</u>
OPERATING LOSS	2	—	(21)
Interest receivable		105	21
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		105	—
		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>105</u>	<u>—</u>

The notes on pages 6 to 7 form part of these financial statements.

TOWNSEND HOUSE MANAGEMENT LIMITED

BALANCE SHEET

31ST DECEMBER 2004

	Note	2004 £	£	2003 £	£
CURRENT ASSETS					
Debtors	3	291		508	
Cash at bank		<u>9,548</u>		<u>7,045</u>	
		9,839		7,553	
CREDITORS: Amounts falling due within one year					
	4	<u>9,726</u>		<u>7,545</u>	
NET CURRENT ASSETS			<u>113</u>		<u>8</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>113</u>		<u>8</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		8		8
Profit and loss account			<u>105</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>113</u>		<u>8</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 15th June 2005


A DE LEIROS

The notes on pages 6 to 7 form part of these financial statements.

TOWNSEND HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents the value of sales, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING LOSS

Operating loss is stated after charging:

	2004	2003
	£	£
Director's emoluments	<u>—</u>	<u>—</u>

3. DEBTORS

	2004	2003
	£	£
Trade debtors	283	500
Called up share capital not paid	<u>8</u>	<u>8</u>
	<u>291</u>	<u>508</u>

4. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Trade creditors	4,401	2,721
Corporation tax	—	11
Other creditors	<u>5,325</u>	<u>4,813</u>
	<u>9,726</u>	<u>7,545</u>

5. RELATED PARTY TRANSACTIONS

In the opinion of the directors, the company is ultimately controlled by Walpole Properties Limited, a company registered in the The British Virgin Islands.

TOWNSEND HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

6. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted and called up:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	2004	2003
	£	£
Ordinary shares	<u>8</u>	<u>8</u>