

47 YORK STREET LIMITED**DIRECTORS REPORT
for the year ended 30 June 2004**

The directors present their annual report, together with the Financial Statements of the company for the year ended 30 June 2004.

RESULTS

The results for the year are set out in the Profit and Loss Account on Page 4.

REVIEW OF THE BUSINESS AND PRINCIPLE ACTIVITY

The Company is a non-profit making organisation. It owns the Freehold Property known as 47 York Street, London, W1. Its principle activity during the year was the management and maintenance of the buildings at 47 York Street. The directors consider the year end position satisfactory.

DIRECTORS AND THEIR INTERESTS

The Directors all held office throughout the period unless otherwise stated and had the following beneficial interests in the issued share capital of the company:

| | <u>£1 Ordinary Shares</u> | |
|---|----------------------------------|--------------------|
| | <u>2004</u> | <u>2003</u> |
| T Lawson (chairman) | 20 | 20 |
| C A Stapylton - resigned 23 November 2003 | 20 | 20 |
| S Vezina | 20 | 20 |
| P Woolley - appointed 23 November 2003 | 20 | 20 |

As required under company law the directors interest in the company is disclosed to include any shareholdings of their spouses and immediate family

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

CONTROL OF COMPANY AND EMPLOYEES

The Company is controlled by the Directors, it has no employees.

TAX STATUS

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.



47 YORK STREET LIMITED

DIRECTORS REPORT

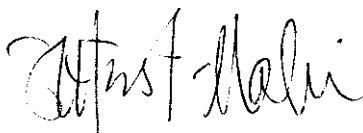
for the year ended 30 June 2004 (continued)

AUDITORS

The accounts have not been audited as the company is entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985.

BY ORDER OF THE BOARD

Secretary

A handwritten signature in dark ink, appearing to read "Chris Malin", is written over a horizontal line.

47 YORK STREET LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF 47 YORK STREET LIMITED**

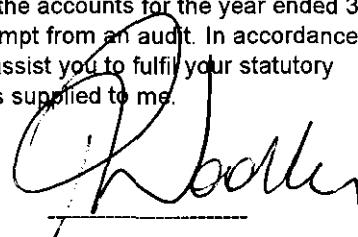
As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2004, set out on pages 4 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to me.

Peter Thomas Griffith Woolley

Chartered Accountant

Date :

15 November 2004



47a York Street
London
W1H 6PW

47 YORK STREET LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2004**

| | | <u>2004</u> | <u>2003</u> |
|--|---------------------|---------------------|---------------------|
| | <u>Notes</u> | <u>£</u> | <u>£</u> |
| Turnover | 2 | 6,100 | 6,100 |
| Administrative expenses | | (3,233) | (2,653) |
| Excess of operating income over operating expenditure | 3 | <u>2,867</u> | <u>3,447</u> |
| Other interest receivable and similar income | | 301 | 402 |
| Surplus on ordinary activities before taxation | | <u>3,168</u> | <u>3,849</u> |
| Taxation on surplus on ordinary activities | 4 | (58) | (365) |
| Surplus on ordinary activities after taxation | | <u>3,110</u> | <u>3,484</u> |
| Transfer to Sinking Fund | | (3,110) | (3,484) |
| Retained surplus for the year | | <u>-</u> | <u>-</u> |

The profit and loss account has been prepared on the basis that all operations are continuing operations

47 YORK STREET LIMITED

BALANCE SHEET

for the year ended 30 June 2004

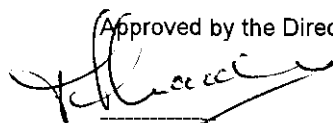
| | | | <u>2004</u> | <u>2003</u> |
|---|--------------|---------------|---------------|---------------|
| | <u>Notes</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| CURRENT ASSETS | | | | |
| Debtors | 5 | 1,062 | 1,664 | |
| Cash at Bank and in hand | | 16,376 | 12,626 | |
| | | <u>17,438</u> | <u>14,290</u> | |
| Creditors (amounts falling due within one year) | 6 | <u>(132)</u> | <u>(94)</u> | |
| Net Current Assets | | | 17,306 | 14,196 |
| Total assets less Current Liabilities | | | <u>17,306</u> | <u>14,196</u> |
| CAPITAL AND RESERVES | | | | |
| Called up Share Capital | 7 | 100 | 100 | |
| Sinking Fund | 8 | 17,206 | 14,096 | |
| | | <u>17,306</u> | <u>14,196</u> | |

For the year in question the company was entitled to exemption under subsection (1) of section 249a of the Companies Act 1985.

No notice has been deposited under subsection (2) of section 249B. The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 the financial year and its profit and 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 accounts, so far as applicable to the company.

Approved by the Directors on 15/11/04 and signed on behalf of the Board by:



T J Lawson
Director



S Vezina
Director

47 YORK STREET LIMITED

NOTES TO THE ACCOUNTS
for the year ended 30 June 2004

1. ACCOUNTING POLICIES

Accounting Conventions

The Financial Statements have been prepared under the historical cost convention and in accordance with the financial Reporting Standard for Smaller Entities.

2. TURNOVER

Turnover represents amounts receivable for services

The turnover and profit before taxation are attributable to the one main activity of the company.

All turnover arose from operation in the United Kingdom.

3. EXCESS OF OPERATING INCOME OVER OPERATING EXPENDITURE

This is stated after charging:

| | <u>2004</u> | <u>2003</u> |
|------------|--------------------|--------------------|
| | <u>£</u> | <u>£</u> |
| Audit fees | - | - |

4. TAXATION

| | <u>2004</u> | <u>2003</u> |
|------------------------|--------------------|--------------------|
| | <u>£</u> | <u>£</u> |
| Charge for the year | 102 | 365 |
| Rebate from prior year | (44) | - |
| UK Corporation tax | <u>58</u> | <u>365</u> |

5. DEBTORS

| | <u>2004</u> | <u>2003</u> |
|---------------|--------------------|--------------------|
| | <u>£</u> | <u>£</u> |
| Trade Debtor | 87 | 610 |
| Other Debtors | 975 | 1,054 |
| | <u>1,062</u> | <u>1,664</u> |

**6. CREDITORS AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | <u>2004</u> | <u>2003</u> |
|-----------------|--------------------|--------------------|
| | <u>£</u> | <u>£</u> |
| Corporation Tax | 102 | - |
| Accruals | 30 | 94 |
| | <u>132</u> | <u>94</u> |

47 YORK STREET LIMITED

**NOTES TO THE ACCOUNTS
for the year ended 30 June 2004**

7. SHARE CAPITAL

| | <u>2004</u> | <u>2003</u> |
|------------------------------------|--------------------|--------------------|
| | <u>£</u> | <u>£</u> |
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| | | |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

| | <u>Sinking Fund</u> |
|---------------------------|--------------------------------|
| Balance at 1 July 2003 | 14,096 |
| Surplus for the year | 3,110 |
| Expenditure during period | - |
| | |
| Balance at 30 June 2004 | <u>17,206</u> |