Company Registration No. 1650274

KILLBY & GAYFORD (DEVELOPMENTS) LIMITED

Report and Financial Statements

Year ended 31 December 2003



KILLBY & GAYFORD (DEVELOPMENTS) LIMITED

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003

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KILLBY & GAYFORD (DEVELOPMENTS) LIMITED

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T L Smith (Chairman)
J P H Vickers

SECRETARY

G Williams Hamer

REGISTERED OFFICE

Osborne House
9-11 Macaulay Road
London SW4 0QP

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2003.

BUSINESS REVIEW

The company has not yet commenced operations.

RESULTS AND DIVIDENDS

The company did not trade during 2003 and has made neither a profit nor a loss (2002 – £nil). No dividend is recommended for the year (2002 - £nil).

DIRECTORS AND THEIR INTERESTS

The members of the Board who served throughout the year are shown on page 1.

The directors have not had any interest in the company's shares during the year. The interests of the directors in Killby & Gayford Group Limited, the ultimate parent company, are shown in that company's Report and Financial Statements.

EXEMPTION

The company was entitled to an exemption under Section 249AA(1) of the Companies Act 1985.

Approved by the Board of Directors
and signed on behalf of the Board



G Williams Hamer

Secretary

28 April 2004

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BALANCE SHEET
31 DECEMBER 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	3	2	2
NET ASSETS		2	2
CAPITAL AND RESERVES			
Called up share capital	4	2	2
EQUITY SHAREHOLDERS' FUNDS		2	2

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

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

The directors acknowledge their responsibility for:

(i). Ensuring the company keeps accounting records that comply with Section 221; and

(ii). Preparing accounts that 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 28 April 2004.

Signed on behalf of the Board of Directors

T L Smith
Director

J P H Vickers
Director

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICY

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the current and preceding financial year and made neither a profit or loss nor any other recognised gain or loss. There were no movements in shareholders' funds in the current and previous year. No director was due or received any remuneration during the year (2002: £nil).

3. DEBTORS

	2003 £	2002 £
Amounts owed by group undertakings	2	2

4. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid:		
2 ordinary shares of £1 each	2	2

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Killby & Gayford Group Limited, a company incorporated in Great Britain and registered in England and Wales.

Killby & Gayford Group Limited is the parent undertaking of the largest group, of which Killby & Gayford (Developments) Limited is a member and for which group accounts are drawn up. Copies of those group accounts have been delivered to, and are available from, the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Killby & Gayford (Holdings) Limited is the parent undertaking of the smallest group of which Killby & Gayford (Developments) Limited is a member and for which group accounts are drawn up. Copies of those accounts are available from the above address.