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COMPANY REGISTRATION NUMBER 1699511

DETAIL PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2004

SINCLAIRS
Accountants
32 Queen Anne Street
London
W1G 8HD



DETAIL PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

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DETAIL PROPERTIES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

The Hon M.W. Ridley
Mr. R.J. Landwehr
Mr S. J Gould

Company secretary

Mr. J.C. Abrahams

Registered office

32 Queen Anne Street
London
W1G 8HD

Accountants

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Accountants
32 Queen Anne Street
London
W1G 8HD

DETAIL PROPERTIES LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 31 MARCH 2004**

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

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of the property management of 10 Clarendon Gardens, London W9 1AY on behalf of the leaseholders.

THE DIRECTORS AND THEIR INTERESTS IN 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 March 2004	At 1 April 2003 or later date of appointment
The Hon M.W. Ridley	1	1
Mr. R.J. Landwehr	1	1
Mr S. J Gould	—	—

Mr S. J Gould was appointed as a director on 17 July 2003.

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:
32 Queen Anne Street
London
W1G 8HD

Signed by order of the directors



MR. J.C. ABRAHAMS
Company Secretary

Approved by the directors on 27 May 2004

DETAIL PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2004**

	Note	2004 £	2003 £
TURNOVER		5,077	7,395
Administrative expenses		<u>3,171</u>	<u>6,235</u>
OPERATING PROFIT		1,906	1,160
Interest receivable		94	40
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>2,000</u>	<u>1,200</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>2,000</u>	<u>1,200</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>2,000</u>	<u>1,200</u>

The notes on pages 5 to 6 form part of these financial statements.

DETAIL PROPERTIES LIMITED

BALANCE SHEET

31 MARCH 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Investments	2		1		1
CURRENT ASSETS					
Debtors	3	143		906	
Cash at bank		8,925		4,766	
		<u>9,068</u>		<u>5,672</u>	
CREDITORS: Amounts falling due within one year	4	<u>1,415</u>		<u>19</u>	
NET CURRENT ASSETS			<u>7,653</u>		<u>5,653</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,654</u>		<u>5,654</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		3		3
Other reserves	7		<u>7,651</u>		<u>5,651</u>
SHAREHOLDERS' FUNDS			<u>7,654</u>		<u>5,654</u>


The directors are 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 directors acknowledge their responsibilities for:

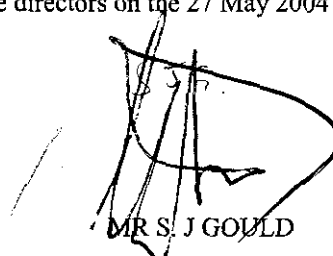
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 by the directors on the 27 May 2004 and are signed on their behalf by:



THE HON M.W. RIDLEY



MR S. J. GOULD

DETAIL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 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 amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. INVESTMENTS

Unquoted Investments

COST

At 1 April 2003 and 31 March 2004

£

1

NET BOOK VALUE

At 31 March 2004

1

At 31 March 2003

1

3. DEBTORS

	2004	2003
	£	£
Trade debtors	—	777
Other debtors	143	129
	<u>143</u>	<u>906</u>

4. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Trade creditors	505	—
Corporation tax	—	14
Other creditors	910	5
	<u>1,415</u>	<u>19</u>

5. RELATED PARTY TRANSACTIONS

During the current and previous financial years the company was controlled by the leaseholders of 10 Clarendon Gardens, London W9 1AY. The leaseholders are all shareholders in the company and together control its entire issued share capital.

DETAIL PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2004****6. SHARE CAPITAL****Authorised share capital:**

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

7. OTHER RESERVES

	2004	2003
	£	£
Main Block Sinking Fund:		
Balance brought forward	5,351	4,151
Transfer from the Profit and Loss Account	<u>2,000</u>	<u>1,200</u>
	<u>7,351</u>	<u>5,351</u>

	2004	2003
	£	£
Internal Block Sinking Fund:		
Balance brought forward and carried forward	<u>300</u>	<u>300</u>

Total other reserves	<u>7,651</u>	<u>5,651</u>
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