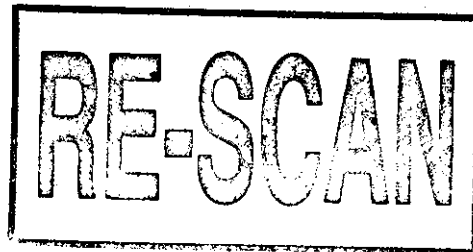


Company Registration No. 1967411 (England and Wales)

NORTHWAY PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004



Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

Rayner Essex
Chartered Accountants



14/12/04 - 327

NORTHWAY PROPERTIES LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 - 3 |

NORTHWAY PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

| | Notes | 2004 £ | £ | 2003 £ | £ |
|---|-------|------------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 636 | | - |
| Investments | 2 | | 25,000 | | - |
| | | | <u>25,636</u> | | <u>-</u> |
| Current assets | | | | | |
| Debtors | | 273,128 | | 213,618 | |
| Cash at bank and in hand | | 137,228 | | 196,274 | |
| | | <u>410,356</u> | | <u>409,892</u> | |
| Creditors: amounts falling due within one year | | <u>(239,985)</u> | | <u>(247,229)</u> | |
| Net current assets | | | 170,371 | | 162,663 |
| Total assets less current liabilities | | | <u>196,007</u> | | <u>162,663</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | 195,907 | | 162,563 |
| Shareholders' funds - equity interests | | | <u>196,007</u> | | <u>162,663</u> |

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 6 December 2004


A Bergbaum
Director

NORTHWAY PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the commissions and charges receivable on mortgage advances made.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 15% reducing balance basis

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Fixed assets

| | Tangible assets | Investments | Total |
|-----------------------|----------------------------|--------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2003 | - | - | - |
| Additions | 748 | 25,000 25,7 | 48 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2004 | 748 | 25,000 25,7 | 48 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1 April 2003 | - | - | - |
| Charge for the year | 112 | - | 112 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2004 | 112 | - | 112 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 31 March 2004 | 636 | 25,000 25,6 | 36 |
| | <hr/> | <hr/> | <hr/> |

NORTHWAY PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

| 3 | Share capital | 2004 £ | 2003 £ |
|---|---|-----------|-----------|
| | Authorised | | |
| | 90 Ordinary 'A' shares of £1 each | 90 | 90 |
| | 10 Ordinary shares of £1 each | 10 | 10 |
| | | <hr/> | <hr/> |
| | | 100 | 100 |
| | | <hr/> | <hr/> |
| | Allotted, called up and fully paid | | |
| | 90 Ordinary 'A' shares of £1 each | 90 | 90 |
| | 10 Ordinary shares of £1 each | 10 | 10 |
| | | <hr/> | <hr/> |
| | | 100 | 100 |
| | | <hr/> | <hr/> |

The Ordinary shares and Ordinary 'A' shares rank pari passu in all respects save that the Ordinary 'A' shares are non-voting shares.