

VOGELBROOK LIMITED

Registered Number 2018222

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2004



PKF

**VOGELBROOK LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2004**

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**VOGELBROOK LIMITED
COMPANY INFORMATION**

DIRECTORS

R T Carmedy
P C Cross
A T Gumpert

SECRETARY

P C Cross

BANKERS

Coutts & Co
188 Fleet Street
London
EC4A 2HT

REGISTERED OFFICE

c/o Jones Day
21 Tudor Street
London
EC4Y ODJ

AUDITORS

PKF
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

VOGELBROOK LIMITED
DIRECTORS' REPORT

The directors present their report and accounts of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The company acts as a nominee for Jones Day a firm of US Attorneys at law, in respect of the lease arrangements for 1 Mount Street, London W1Y 5AA and Bucklersbury House, 3 Queen Victoria Street, London EC4N 8NA.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and at 31 March 2004 and their interests in the share capital of the company were as follows:-

	Ordinary Shares of £1 each <u>31 March 2004</u>	Ordinary shares of £1 each <u>31 March 2003</u>
H W Chapman (resigned 16 July 2004)	1	1
L Cantlay (resigned 15 May 2003)	-	-
R L Thomson (resigned 16 July 2004)	1	1

Subsequent to the year end the following served as directors:

D Smith	(appointed 29 July 2004, resigned 6 September 2004)
S F Walter	(appointed 29 July 2004, resigned 6 September 2004)
A T Gumpert	(appointed 16 July 2004)
P C Cross	(appointed 20 January 2004)
R T Carmedy	(appointed 16 July 2004)

The shares are held on behalf of all of the equity partners of the partnership known as Jones Day.

AUDITORS

A resolution to reappoint the auditors PKF will be proposed at the annual general meeting.

SPECIAL PROVISION RELATING TO SMALL COMPANIES

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

ON BEHALF OF THE BOARD



P C Cross
Secretary

VOGELBROOK LIMITED
STATEMENT OF DIRECTORS RESPONSIBILITIES
YEAR ENDED 31 MARCH 2004

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those accounts, 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 accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VOGELBROOK LIMITED

We have audited the financial statements of Vogelbrook Limited for the year ended 31 March 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PKF

PKF

Registered Auditors

London, UK

31 January 2005

VOGELBROOK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
Administrative expenses		(213)	(281)
		<hr/>	<hr/>
		(213)	(281)
Other operating income		213	281
		<hr/>	<hr/>
Profit for the financial year	4	<hr/> <hr/> -	<hr/> <hr/> -

There are no recognised gains or losses other than as shown above.

VOGELBROOK LIMITED
BALANCE SHEET
31 MARCH 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
Current Assets			
Cash at bank and in hand		28,644	1,036
Creditors – amounts falling due within one year	2	(28,642)	(1,034)
		<hr/>	<hr/>
Net Assets		2	2
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account	4	-	-
		<hr/>	<hr/>
		2	2
		<hr/>	<hr/>

The accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

Approved by the board on 28 January 2005.



 Director

VOGELBROOK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

1 ACCOUNTING POLICY

(a) Basis of preparation of financial statements

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

2 CREDITORS:	<u>2004</u> £	<u>2003</u> £
Other creditors	28,595	1,034
Accruals	47	-
	<hr/>	<hr/>
	28,642	1,034
	<hr/>	<hr/>

The other creditor relates to an amount owed to Jones Day.

3 SHARE CAPITAL

	Authorised £	Called up £
At 1 April 2003 and 31 March 2004		
Ordinary shares of £1 each	100	2
	<hr/>	<hr/>

4 RESERVES

	<u>2004</u> £
Profit and Loss Account	
At 1 April 2003	-
Retained profit for the year	-
	<hr/>
At 31 March 2004	-
	<hr/>