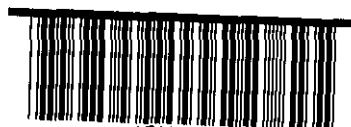
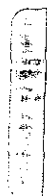


**Linley Limited**  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2003

Registered Number: 2154216



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COMPANIES HOUSE

\*A318823G\*

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**Linley Limited**

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**Linley Limited**  
**REPORT OF THE AUDITORS**  
**TO THE DIRECTORS OF LINLEY LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 3 and 4 together with the financial statements of Linley Limited for the year ended 31 December 2003.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.

BKR Lince Salisbury Limited  
Chartered Accountants and Registered Auditors  
Guernsey

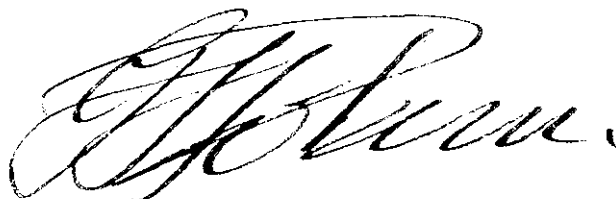
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**Linley Limited****BALANCE SHEET AT 31 DECEMBER 2004**

	NOTES	31 December 2003 £	31 December 2002 £
CREDITORS: amounts falling due within one year		(12,489,841)	(12,499,417)
NET LIABILITIES		<u>(12,489,841)</u>	<u>(12,499,417)</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		<u>(12,489,941)</u>	<u>(12,499,517)</u>
Deficit on equity shareholders' funds		<u>(12,489,841)</u>	<u>(12,499,417)</u>

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

Signed by the directors on 15/9/2004 :



G J Robeson  
Director

# Linley Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

### 1. ACCOUNTING POLICIES

#### a) Basis of Accounting

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

A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### b) Cash Flow

Linley Limited qualifies as a small company under Section 247 of the Companies Act 1985 and therefore under the terms of Financial Reporting Standard No.1 (Revised) is exempt from preparing a cash flow statement.

#### c) Trading stocks

Marketable securities held as stocks are stated at the lower of cost and net realisable value.

### 2. SHARE CAPITAL

	Number of Shares	Number of Shares
Authorised Ordinary shares of £1 each At 1 January 2003 and 31 December 2003	<u>100</u>	<u>100</u>
Allotted, called up and fully paid: Ordinary shares of £1 each At 1 January 2003 and 31 December 2003	<u>100</u>	<u>100</u>

### 3. ULTIMATE HOLDING COMPANY

The Company is a subsidiary of Lawgra (No.365) Limited which is incorporated in England and Wales. Copies of the financial statements of Lawgra (No.365) Limited are available from The Old Vicarage East Ruston, Norwich, Norfolk, NR12 9HN.

At 31st December 2003 the ultimate parent undertaking of Linley Limited is Albany Settlements Limited, a company incorporated in the British Virgin Islands. Lawgra (No.365) limited is ultimately controlled by the trustees of the Rowland Law Purpose Trust 2001.