

ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 JANUARY 2003 TO 30 APRIL 2004
FOR
MANTIS LONDON LIMITED



MANTIS LONDON LIMITED

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for the Period 1 January 2003 to 30 April 2004

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MANTIS LONDON LIMITED

COMPANY INFORMATION
for the Period 1 January 2003 to 30 April 2004

DIRECTORS:

G Savoi
A J F Gardiner
S E Holt

SECRETARY:

S E Holt

REGISTERED OFFICE:

Oak Suite
Guardian House
Borough Road
Godalming
Surrey
GU7 2AE

REGISTERED NUMBER:

2492037

AUDITORS:

Wellers Accountants
Registered Auditor
Stuart House
55 Catherine Place
London SW1E 6DY

**REPORT OF THE INDEPENDENT AUDITORS TO
MANTIS LONDON LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the period ended 30 April 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



Wellers Accountants
Registered Auditor
Stuart House
55 Catherine Place
London SW1E 6DY

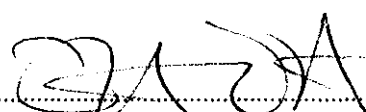
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MANTIS LONDON LIMITED
ABBREVIATED BALANCE SHEET
30 April 2004

		<u>2004</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		-		6,823,385
CURRENT ASSETS:					
Stocks		-		10,000	
Debtors		1,300		418,251	
Cash at bank		-		85,250	
		1,300		513,501	
CREDITORS: Amounts falling due within one year		<u>1,200</u>		<u>6,879,000</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>100</u>		<u>(6,365,499)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£100</u>		<u>£457,886</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			-		<u>457,786</u>
SHAREHOLDERS' FUNDS:			<u>£100</u>		<u>£457,886</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



 S E Holt - Director

Approved by the Board on22/03/05.....

MANTIS LONDON LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Period 1 January 2003 to 30 April 2004**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents amounts receivable by the company in respect of goods sold and services rendered, net of trade discounts, VAT and other sales related taxes.

Tangible fixed assets

Long leasehold buildings are depreciated down to their estimated residual value over their estimated useful economic lives.

Depreciation at 2% per annum is provided on long leasehold buildings. All other tangible fixed assets, are depreciated evenly at rates varying between 10% and 25% per annum based on their expected useful lives.

Under FRS 11, "Impairment of fixed assets", adjustments are made to asset values, through additional depreciation if events indicate that the carrying value of fixed assets may not be recoverable.

Stocks

Stocks, which represent items held for resale, are valued on a first in, first out basis at the lower of cost and net realisable value. Costs include all expenditure incurred in the normal course of business in bringing stocks to their current location and condition. Provision is made for obsolete, slow-moving or defective items where appropriate.

Operating equipment such as china, glass and crockery, is written off at the time of purchase.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if payments are not made on such a basis.

MANTIS LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Period 1 January 2003 to 30 April 2004

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2003	11,553,621
Additions	10,242
Disposals	<u>(11,563,863)</u>
At 30 April 2004	<u>-</u>
DEPRECIATION:	
At 1 January 2003	4,730,235
Charge for period	104,503
Eliminated on disposals	<u>(4,834,738)</u>
At 30 April 2004	<u>-</u>
NET BOOK VALUE:	
At 30 April 2004	<u>-</u>
At 31 December 2002	<u>6,823,385</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2002
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2002
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Mantis Collection Limited, a company incorporated in the British Virgin Islands.

5. RELATED PARTY DISCLOSURES

The company is controlled by the directors.

Following the sale of The Cliveden Town House and its business the employees continue to be employed. The wages and salaries of the employees are recharged to The Draycott Hotel LLP at cost.