

**DIRECTORS' REPORT**

The directors hereby submit the annual financial returns for the company for the year ended 31st January 2004.

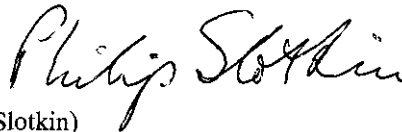
**DIRECTORS AND THEIR INTERESTS**

The directors of the company at 31st January 2004 and their interests were:

	Ordinary shares £1 each
Elaine Catherine Murphy	1
Stephen Thomas Murphy	1
Philip Maurice Slotkin	1
Brigitte Maria Slotkin	1

It is hereby certified that the company was dormant throughout the financial year.

Signed on behalf of the Board



Director and Secretary (Philip Maurice Slotkin)

**BALANCE SHEET AS AT 31st JANUARY 2004**

<b>FIXED ASSETS</b>	£
Freehold of 5 Carlingford Road NW3	2,000
<b>CURRENT ASSETS</b>	
Cash in hand	4
<b>LIABILITIES</b>	
Directors' loan account	(2,000)
	<u>£4</u>
<b>REPRESENTED BY:</b>	
Authorised share capital: 100 ord. shares of £1 each	
Issued and fully paid up 4 ord. shares of £1 each	<u>£4</u>

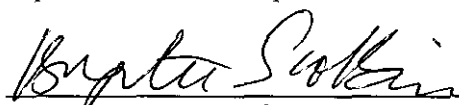
**ACTIVITIES**

The company exists to provide for the ownership by the lessees of 5 Carlingford Road, who are also the shareholders of the company. The company was dormant throughout the year. All expenses of the company will be met by the directors personally.

**AUDITORS**

For the year ended 31st January 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for: (i) ensuring the company keeps accounting records which comply with section 221; and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



Brigitte Maria Slotkin (Director)



Philip Maurice Slotkin (Director and Secretary)

Date: 28.8.04