

Report of the Directors

For the year ended 30 June 2003

The directors present the report and financial statement of the Company for the year ended 30 June 2003.

The Company did not trade during the year.

Principal activity

The principal activity of the Company is to hold the freehold interest in the land at 21/22 Nassau Street, London W1.

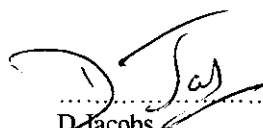
Directors and directors' interests

The directors who held office during the year are as follows:

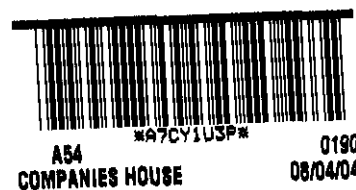
	Shares of £1 each	
	At 30 6 03	At 30 6 02
D I Abadi	1	1
D Jacobs	1	1
J Smith	1	1

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

Signed on behalf of the Board


D Jacobs
Director

Dated: 30/3 2004



Balance Sheet

At 30 June 2003

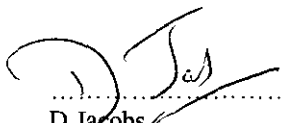
	2003 £	2002 £
Fixed asset		
2 Freehold property	-	-
Current assets		
3 Debtors	12	12
Net current assets	12	12
Total net assets	£12	£12
Capital and reserves		
4 Called up share capital	12	12
Shareholders' funds	£12	£12

For the year ended 30 June 2003 the Company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985 and no notice requesting an audit has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company.

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

Signed on behalf of the Board


D Jacobs
Approved by the Board: 30/3 2004

Profit and Loss Account

For the year ended 30 June 2003

The Company did not traded during the financial year or preceding financial year. During the year and preceding year the Company received no income, incurred no expenditure and had no recognised gains or losses and accordingly neither made a profit nor suffered a loss.

The notes form part of these financial statements