

LUCKWORTH PROPERTIES LIMITED

Company No: 2625483

REGISTERED
OFF ACCOUNTS

FINANCIAL STATEMENTS

- for the year ended -

31ST DECEMBER 2003

CAVENDISH
Chartered Certified Accountants
Registered Auditors
61 Chandos Place
London WC2N 4HG

Reference: 4806



LD4
COMPANIES HOUSE

LSWEG2BG

0413
28/01/05

LUCKWORTH PROPERTIES LIMITED

DIRECTORS

D C Tamman
E Shasha
First Board Limited
Second Board Limited

SECRETARY

D C Tamman

BUSINESS ADDRESS

29-31 Edgware Road
London W2 2JE

REGISTERED OFFICE

61 Chandos Place
London WC2N 4HG

AUDITORS

Cavendish
Certified Accountants
Registered Auditors
61 Chandos Place
London WC2N 4HG

PRINCIPAL BANKERS

HSBC
31 Hill Street
London W1J 5LS

LUCKWORTH PROPERTIES LIMITED

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LUCKWORTH PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited financial statements for the year ended 31st December 2003.

PRINCIPAL ACTIVITIES

The principle activity of the company during the year under review was acting as a Bare Trustee Company.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of shares</u>	<u>Number of shares</u>	
		<u>2003</u>	<u>2002</u>
D C Tamman	Ordinary A shares	-	-
	Ordinary B shares	-	-
E Shasha	Ordinary A shares	-	-
	Ordinary B shares	-	-
First Board Limited	Ordinary A shares	-	-
	Ordinary B shares	-	-
Second Board Limited	Ordinary A shares	-	-
	Ordinary B shares	-	-

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

AUDITORS

The auditors, Cavendish, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY RULES

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

By Order of the Board

Date: 12 August 2004

D C Tamman
Secretary



LUCKWORTH PROPERTIES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
LUCKWORTH PROPERTIES LIMITED**

We have audited the financial statements of Luckworth Properties Limited for the year ended 31 December 2003 on page 3 to 4 which has been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention .

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 1, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Director's 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 director's remuneration and transactions with the company is not disclosed.

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

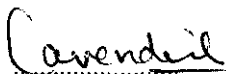
Basis of audit opinion

We conducted our audit in accordance with 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 affairs of the company as at 31st December 2003 and have been properly prepared in accordance with the Companies Act 1985.



CAVENDISH

Chartered Certified Accountants
Registered Auditors

61 Chandos Place
London WC2N 4HG

Date: 13 August 2004

LUCKWORTH PROPERTIES LIMITED

BALANCE SHEET AT 31ST DECEMBER 2003

	Note	£	£	2003	2002
		£	£	£	£
CURRENT ASSETS					
Debtors		10,000		10,000	
			10,000		10,000
CAPITAL AND RESERVES					
Called up share capital	3	10,000		10,000	
SHAREHOLDERS FUNDS					
		10,000		10,000	

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

The financial statements were approved
by the board on 12 August 2004
and signed on its behalf by

D C Tamman)
E Shasha) Directors

LUCKWORTH PROPERTIES LIMITED

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

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

2. PROFIT AND LOSS ACCOUNT LOSS

The company has not traded during the year or subsequent to the year end. During the year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

3. SHARE CAPITAL

	2003	2002
	£	£
<u>Authorised</u>		
5,000 Ordinary A shares of £1 each	5,000	5,000
5,000 Ordinary B shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
 <u>Allotted, called up and fully paid</u>		
5,000 Ordinary A shares of £1 each	5,000	5,000
5,000 Ordinary B shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>

Share of type A and of type B rank parri passu for all purposes.

4. CONTROL

The company is controlled by Catal Property Investments Limited and Devonbrae Limited in 50:50 shares.