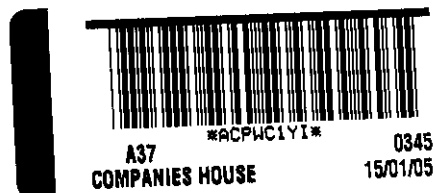


**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2003
for
13 & 14 Lowndes Square Property
Management Co. Ltd**



**Contents of the Financial Statements
for the Year Ended 31 December 2003**

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13 & 14 Lowndes Square Property
Management Co. Ltd

Company Information
for the Year Ended 31 December 2003

DIRECTORS:

Richard T H Wilson
Susan Kamara, née Sketchley

SECRETARY:

Sarah Leanne Whibley

REGISTERED OFFICE:

Sea Containers House
20 Upper Ground
Blackfriars Bridge
London
SE1 9QT

REGISTERED NUMBER:

2675030

ACCOUNTANTS:

Elliotts
Chartered Accountants
Centre Heights
137 Finchley Road
London NW3 6JG

**13 & 14 Lowndes Square Property
Management Co. Ltd**

**Report of the Directors
for the Year Ended 31 December 2003**

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

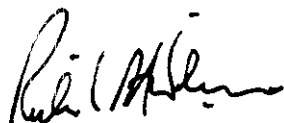
The directors during the year under review were:

Richard T H Wilson
Susan Kamara, née Sketchley

The directors holding office at 31 December 2003 did not hold any beneficial interest in the issued share capital of the company at 1 January 2003 or 31 December 2003.

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

ON BEHALF OF THE BOARD:



Richard T H Wilson - Director

Date: 14th January 2005

**13 & 14 Lowndes Square Property
Management Co. Ltd**

**Profit and Loss Account
for the Year Ended 31 December 2003**

	Notes	2003 £	2002 £
TURNOVER		23,744	15,967
Administrative expenses		<u>25,867</u>	<u>17,933</u>
		(2,123)	(1,966)
Other operating income		<u>2,003</u>	<u>2,003</u>
OPERATING (LOSS)/PROFIT	2	(120)	37
Interest receivable and similar income		<u>71</u>	<u>16</u>
		(49)	53
Interest payable and similar charges		<u>31</u>	<u>53</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(80)	-
Tax on loss on ordinary activities	3	<u>(80)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-</u>	<u>-</u>
RETAINED PROFIT FOR THE YEAR		<u>-</u>	<u>-</u>

The notes form part of these financial statements

**13 & 14 Lowndes Square Property
Management Co. Ltd**

**Balance Sheet
31 December 2003**

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	4	4,566	37,652
Cash at bank		13,928	1,220
		<u>18,494</u>	<u>38,872</u>
CREDITORS			
Amounts falling due within one year	5	12,219	18,784
		<u>6,275</u>	<u>20,088</u>
NET CURRENT ASSETS			
		<u>6,275</u>	<u>20,088</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		6,275	20,088
PROVISIONS FOR LIABILITIES AND CHARGES	6	6,263	20,076
		<u>12</u>	<u>12</u>
CAPITAL AND RESERVES			
Called up share capital	7	12	12
SHAREHOLDERS' FUNDS		<u>12</u>	<u>12</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

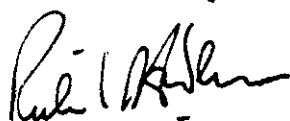
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 each financial year and of its profit or loss for each 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.

These financial statements 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:



Richard T H Wilson - Director

Approved by the Board on 14th January 2005

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2003

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 net invoiced sales of services, excluding value added tax.

2. OPERATING (LOSS)/PROFIT

The operating loss (2002 - operating profit) is stated after charging:

	2003 £	2002 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	2003 £	2002 £
Current tax:		
UK corporation tax	(80)	-
Tax on loss on ordinary activities	(80)	-

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Other debtors	4,566	37,652

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Taxation and social security	-	156
Other creditors	12,219	18,628
	12,219	18,784

6. PROVISION FOR LIABILITIES AND CHARGES

	2003 £	2002 £
Reserve fund		
Opening balance	20,076	20,060
Net Interest Received	-	16
Amounts Utilised	(13,813)	-
	6,263	20,076

Notes to the Financial Statements - continued
for the Year Ended 31 December 2003

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
12	Ordinary	£1	<u>12</u>	<u>12</u>

8. RESERVES

	Profit and loss account £
Retained profit for the year	-
At 31 December 2003	<u>-</u>