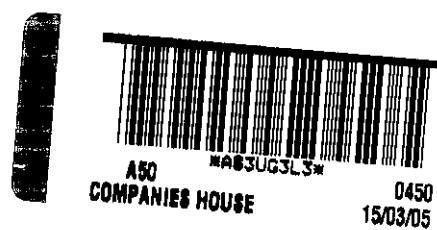


Financial Statements
for the Year Ended 30 June 2004
for
Zedcraft Limited



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for the Year Ended 30 June 2004**

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Zedcraft Limited

**Company Information
for the Year Ended 30 June 2004**

DIRECTOR: A N Victoros

SECRETARY: Mrs S Victoros

REGISTERED OFFICE: 4th Floor
Centre Heights
137 Finchley Road
London
NW3 6JG

REGISTERED NUMBER: 2728769

Zedcraft Limited

Balance Sheet

30 June 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		1,000		1,000
CURRENT ASSETS:					
Debtors	3	428,097		428,097	
NET CURRENT ASSETS:			428,097		428,097
TOTAL ASSETS LESS CURRENT LIABILITIES:			£429,097		£429,097
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Share premium			429,380		429,380
Profit and loss account			(383)		(383)
SHAREHOLDERS' FUNDS:			£429,097		£429,097

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

ON BEHALF OF THE BOARD:


A N Victoros - Director

Approved by the Board on 9/3/05

The notes form part of these abbreviated accounts

Zedcraft Limited

Notes to the Financial Statements for the Year Ended 30 June 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).

The company was dormant throughout the current and previous years.

Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by the section 248 of the companies act 1985 not to prepare group accounts.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 2003	
and 30 June 2004	1,000
NET BOOK VALUE:	
At 30 June 2004	1,000
At 30 June 2003	1,000

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Elthorne Properties Limited

Nature of business: investment company

	%
Class of shares:	holding
Ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	1,319,659	107,728
Profit for the year	34,735	24,342

La Seta Limited

Nature of business: retailers and manufacture of fashion wear

	%
Class of shares:	holding
Ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	(799,683)	(799,683)

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2004	2003
	£	£
Owed by Subsidiary Company	428,097	428,097

Zedcraft Limited

**Notes to the Financial Statements
for the Year Ended 30 June 2004**

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004	2003
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>