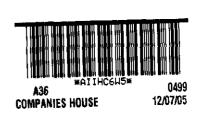
UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

FOR

LANDSDOWNE (ESTATE AGENTS) LTD



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COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2004

DIRECTORS:

J M Van Gelder

K S Redstone

SECRETARY:

K S Redstone

REGISTERED OFFICE:

182 High Street

Acton London W3 9NN

REGISTERED NUMBER:

2795772 (England and Wales)

ACCOUNTANTS:

Merchant & Co

Chartered Accountants 84 Uxbridge Road

West Ealing London W13 8RA

ABBREVIATED BALANCE SHEET 31 DECEMBER 2004

·		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS			00.550		101.066
Tangible assets Investments	2 3		89,570 100		101,866 100
ntvestments	,				
			89,670		101,966
CURRENT ASSETS					
Debtors		26,939		47,681	
Cash at bank and in hand		111,852		114,761	
		138,791		162,442	
CREDITORS Amounts falling due within one year		70,204		71,643	
NET CURRENT ASSETS			68,587		90,799
TOTAL ASSETS LESS CURRENT LIABILITIES			158,257		192,765
FINANCED BY:					
CREDITORS Amounts falling due after more than of	one				
year			51,674		84,665
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			106,483		108,000
SHAREHOLDERS' FUNDS			158,257		192,765

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- (b) 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.

ABBREVIATED BALANCE SHEET - continued 31 DECEMBER 2004

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These abbreviated accounts 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:

K S Redstone - Director

Approved by the Board on 29 April 2005

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 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).

Turnover

Turnover represents commission on sales and lettings to outside customers at invoiced amounts less value added tax. Commission earned on the sale of property is credited to income upon exchange of contracts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property - 10% on reducing balance
Fixtures, fittings and equipment - 25% on reducing balance
Motor vehicles - 25% on reducing balance

Hire purchase and leasing commitments

Assets obtained under lease purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account for the year in which the lease commenced. The future payments are treated as a liability.

Office opening costs

Costs incurred in opening new offices are charged to the profit and loss account over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST At 1 January 2004 Additions Disposals	219,734 30,210 (35,740)
At 31 December 2004	214,204
DEPRECIATION At 1 January 2004 Charge for year Eliminated on disposal	117,870 25,428 (18,664)
At 31 December 2004	124,634
NET BOOK VALUE At 31 December 2004	89,570
At 31 December 2003	101,864

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2004

3. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST At 1 January 2004 and 31 December 2004	100
NET BOOK VALUE At 31 December 2004	100
At 31 December 2003	100

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

Landsdowne Private Finance Ltd

Nature of business: Financial services

Class of shares:

% holding

100.00 Ordinary

Group financial statements have not been prepared for the reasons laid down in Section 229(2) of the Companies Act 1985.

4. CALLED UP SHARE CAPITAL

Authorised:

Number: Class: Nominal 2004 2003 value: £ £ 1,000 £1 1,000 1,000 Ordinary Allotted, issued and fully paid: 2004 2003 Number: Class: Nominal value: £ £ 100 Ordinary £I 100 100