

**HI-LEVEL LIMITED
DIRECTOR'S REPORT
AND
ACCOUNTS**

31 December 2003

Ref. No. 02968160/REM2A



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01/01/04
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HI-LEVEL LIMITED

Director
A. Reuvid

Secretary and Registered Office
J.M. Reuvid
Little Manor, Wroxton St. Mary
Banbury
Oxfordshire, OX15 6QE

REPORT OF THE DIRECTORS

The director submits her report and the accounts for the period ended 31 December 2003.


RESULTS

The company did not trade during the period and did not incur expenses or receive income.

DIRECTOR AND HER INTEREST

The sole director of the company throughout the year was Mrs. A. Reuvid. She was interested in the one issued share of the company during the period.

By Order of the Board


J.M. Reuvid
Secretary

HI-LEVEL LIMITED
BALANCE SHEET
31st DECEMBER 2003

2002		2003
	ASSETS	
£1	Cash in hand	£1
<u> </u>		<u> </u>
	SHARE CAPITAL	
	Authorised	
£1,000	1,000 shares of £1 each	£1,000
<u> </u>		<u> </u>
	Allotted, called up and fully paid	
£1	1 shares of £1 each	£1
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Notes:

1. The accounts have been prepared under the historical cost convention.
2. The company has not traded in the period and has neither incurred expenses nor received income.
3. The company has been dormant throughout the year.
4. For the year ended 31 December 2003 the company was entitled to exemption under section 249aa(1) of the Companies ACT 1985.
5. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).
6. The sole director acknowledges her responsibility for :
 - (i) Ensuring the company keeps accounting records which comply with section 221; and
 - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 27 August 2004



A. REUVID

Director