

Company Registration No. 3162226

GARNEX INVESTMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



14331-bpx-2003

1/15/3/4

Registered Office
6th Floor, 94 Wigmore Street
London

GARNEX INVESTMENTS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2003**

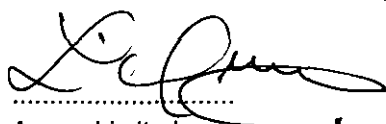
| | Notes | 2003 £ | £ | 2002 £ | £ |
|---|-------|----------------|---------------|-----------------|---------------|
| Fixed assets | | | | | |
| Investments | 2 | | 5 | | 5 |
| Current assets | | | | | |
| Debtors | | 22,650 | | 39,262 | |
| Cash at bank and in hand | | 11,836 | | 8,932 | |
| | | <u>34,486</u> | | <u>48,194</u> | |
| Creditors: amounts falling due within one year | | <u>(2,512)</u> | | <u>(19,426)</u> | |
| Net current assets | | | <u>31,974</u> | | <u>28,768</u> |
| Total assets less current liabilities | | | <u>31,979</u> | | <u>28,773</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 1,000 | | 1,000 |
| Profit and loss account | | | 30,979 | | 27,773 |
| Shareholders' funds - equity interests | | | <u>31,979</u> | | <u>28,773</u> |

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on



Annan Limited
Director

GARNEX INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable financial reporting and accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the company's share of income derived from its principal activity.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

The company's accounting records are maintained in pounds sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

2 Fixed assets

| | Investments £ |
|---------------------|------------------|
| Cost | |
| At 31 December 2003 | 5 |
| | <hr/> |
| At 31 December 2002 | 5 |
| | <hr/> |

The investment represents a 5% holding in the Admaker Group and is stated at cost.

3 Share capital

| | 2003 No. | 2002 No. |
|---|-------------|-------------|
| Authorised | | |
| 1,000 Ordinary £1.00 shares | 1,000 | 1,000 |
| | <hr/> | <hr/> |
| | 2003 £ | 2002 £ |
| Allotted, called up and fully paid | | |
| 1,000 Ordinary £1.00 shares | 1,000 | 1,000 |
| | <hr/> | <hr/> |