

GOWER STREET ESTATES LIMITED

(Company Number 3355588)

Reports and Financial Statements

for the Year ended

31 March, 2003



GOWER STREET ESTATES LIMITED

Company Information

Directors: C. Stananought
G. M. Cook
D. Crone
J. F. Hendry
M. J. Taylor
E. J. Renshaw
S. A. Grindrod
C. P. Chislett

Secretary: R. A. Yeowart F.C.I.S.

Company Number: 33555588

Registered Office: C B Richard Ellis
Castle Chambers
43 Castle Street
Liverpool
L2 9SH

Solicitors: DLA
India Buildings
Liverpool
L2 ONH

GOWER STREET ESTATES LIMITED

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GOWER STREET ESTATES LIMITED

Directors' Report

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

Principal activity

The principal activity of the company is that of property owners and managers.

Directors

The directors who served during the year were:

C. Stananought (Chairman)
G. M. Cook
D. Crone
J. F. Hendry
M. J. Taylor
E. J. Renshaw
S. A. Grindrod
C. P. Chislett

Auditors

Messrs. Lonsdale & Marsh have indicated their intention to resign at the completion of their Audit. The Directors of the Company will be appointing Messrs. Grant Thornton in their place to fill the casual vacancy thus arising in accordance with Sec.388(1) of the Companies Act 1985. Subsequently in accordance with Sec.385 of the Act, a Resolution with Special Notice in accordance with Sec.388(3) proposing that Grant Thornton be re-appointed as Auditors of the Company will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By Order of the Board


R. A. Veowart F.C.I.S.
Secretary

Registered Office:

C B Richard Ellis
Castle Chambers
43 Castle Street
Liverpool
L2 9SH

2004

GOWER STREET ESTATES LIMITED

Independent Auditors' Report to the Members of Gower Street Estates Limited

We have audited the financial statements of Gower Street Estates Limited on pages 3 to 6 for the year ended 31 March 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

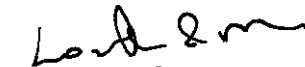
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March, 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Lonsdale & Marsh

**Chartered Accountants
Registered Auditor
2004**

**5/7 James Street
Liverpool
Merseyside
L2 7XB**

GOWER STREET ESTATES LIMITED

Profit and Loss Account for the Year ended 31 March 2003

	Note	2003	2002
Turnover		812,160	770,595
Cost of sales		<u>812,160</u>	<u>668,390</u>
Operating profit	2	-	102,205
Interest receivable		<u>3,864</u>	<u>2,866</u>
Profit on operating activities before taxation		3,864	105,071
Tax	3	<u>-</u>	<u>21,473</u>
Retained profit for the year		<u><u>3,864</u></u>	<u><u>83,598</u></u>

All of the company's operations are classed as continuing.

The company had no recognised gains or losses other than the profit(loss) for the year.

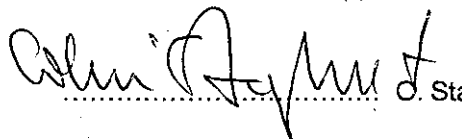
GOWER STREET ESTATES LIMITED

Balance Sheet as at 31 March 2003

	Note	2003	2002
Fixed assets			
Tangible assets	4	-	-
Current assets			
Debtors	5	10,655	80,240
Cash held by agent		<u>757,952</u>	<u>462,682</u>
		768,607	542,922
Creditors due within one year	6	<u>681,145</u>	<u>459,324</u>
Net assets		<u><u>£87,462</u></u>	<u><u>£83,598</u></u>
Represented by:			
Reserves			
Profit and loss account	7	<u>87,462</u>	<u>83,598</u>
		<u><u>£87,462</u></u>	<u><u>£83,598</u></u>

These financial statements 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 of Directors on 2004.


C. Stananought - Director

GOWER STREET ESTATES LIMITED

Notes to the Financial Statements for the Year ended 31 March 2003

1. Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

GOWER STREET ESTATES LIMITED

Notes to the Financial Statements for the Year ended 31 March 2003

2 Operating Profit

Operating profit is stated after charging:

	2003	2002
Auditors Remuneration	<u>4,084</u>	<u>5,100</u>

And after crediting

Profit on disposal of tangible assets	<u>-</u>	<u>104,500</u>
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3 Taxation

	2003	2002
Current tax charge	<u>NIL</u>	<u>21,473</u>

4 Fixed assets - Tangible

Freehold land at cost	<u>-</u>	<u>-</u>
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5 Debtors - due within one year

	2003	2002
Prepayments and accrued income	<u>10,655</u>	<u>80,240</u>
	<u>£10,655</u>	<u>£80,240</u>

6 Creditors due within one year

	2003	2002
Trade creditors	-	32,082
Taxation and social security	-	5,517
Corporation tax	-	21,473
Accruals and deferred income	<u>681,145</u>	<u>400,252</u>
	<u>£681,145</u>	<u>£459,324</u>

7. Reserves

Profit and loss account

At 1st April 2002	83,598
Retained profit for the year	<u>3,864</u>
At 31 March 2003	<u>£87,462</u>

8. Contingent Liabilities

There are no contingent liabilities.

9 Limited liability

The company is limited by guarantee and has no share capital.