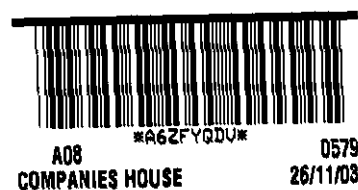


COMPANY REGISTRATION NUMBER 3444996

AJN DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

31ST JULY 2003



COMPANY NO: 3444996

AJN DEVELOPMENTS LIMITED

BALANCE SHEET

31ST JULY 2003

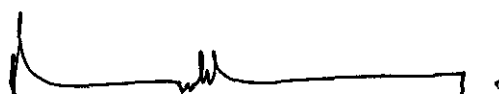
	Note	£	2003	£	£	2002	£
CURRENT ASSETS							
Cash in hand		<u>2</u>			<u>2</u>		
				<u>2</u>			<u>2</u>
TOTAL ASSETS				<u>2</u>			<u>2</u>
CAPITAL AND RESERVES							
Called-up equity share capital	2			<u>2</u>			<u>2</u>
SHAREHOLDERS' FUNDS				<u>2</u>			<u>2</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year ended 31 July 2003 by virtue of section 249AA(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 19 November 2003 and signed on their behalf by:



MR A J NURNBERG
DIRECTOR

The notes on page 2 form part of these financial statements

COMPANY NO: 3444996

AJN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2003

1. ACCOUNTING POLICIES**Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

2. SHARE CAPITAL

	2003 £	2002 £
Authorised share capital:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2003 £	2002 £
Allotted, called up and fully paid:		
Ordinary share capital	<u>2</u>	<u>2</u>

3. TRADING AND STATUS

The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

The company exists as a bare nominee for the Trustees of the Andrew Nurnberg Funded Unapproved Retirement Benefit Scheme. In this capacity its sole purpose is the holding of foreign property in the most economical and effective way as far as foreign law is concerned.