

HERITAGE GALLERIES LIMITED

REPORT & ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2004

Company No. 3493906



HERITAGE GALLERIES LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31 DECEMBER 2004

PRINCIPAL ACTIVITY

The principal activity of the company during the year under review was the production and sale of a game.

Although sales were slightly up on last year, the level of sales remains disappointing. During the year, the company made a payment of £20000 to P. Toynton to secure the rights to the game and reflecting the time and cost incurred by him over several years in its design and development. Whilst further marketing efforts will continue, the company will also investigate the alternative possibility of selling the game to a more established manufacturer. Meanwhile, ongoing operating costs will continue to be restricted to a minimum.

DIRECTORS

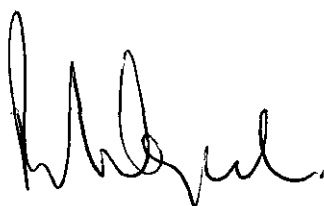
The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:-

	31.12.04	31.12.03
P.A. Toynton	35000 shares	35000
Mrs. F. Toynton	115000 shares	115000

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part 11 of Schedule 8 to the Companies Act 1985.

Signed on behalf of the Board of Directors

P.A. Toynton
Director
20-Sep-05



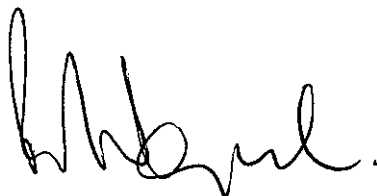
HERITAGE GALLERIES LIMITED**BALANCE SHEET AT 31 DECEMBER 2004**

	2004 £	2003 £
Freehold Property	75000	75000
Stock	13520	14080
Cash	21182	40370
Debtors	333	0
	<hr/>	<hr/>
Creditors	110035	129450
	-3037	-2900
	<hr/>	<hr/>
	106998	126550
Share Capital	150000	150000
Profit & Loss Account:-		
loss brought forward	-24024	
loss for the year	<hr/>	
	-18978	
	<hr/>	<hr/>
	-43002	-24024
Loan	0	574
	<hr/>	<hr/>
	106998	126550

For the year ended 31 December 2004 the company was exempted from audit under Section 249A(1) Companies Act 1985 and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2004 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the Companies Act 1985 so far as is applicable to the Company.

The directors have taken advantage of special exemptions conferred by Part 1 of schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the Company qualifies as a small company.

Approved by the Board of Directors
P.A. Toynton
Director
20-Sep-05



HERITAGE GALLERIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	2004 £	2003 £
Turnover	686	588
Cost of Sales	-560	480
Gross Profit	<hr/> 126	<hr/> 108
Operating & Admin Costs (see Directors Report)	-20206	-183
Trading Loss	<hr/> -20080	<hr/> -75
Interest received	1102	574
Net Loss for the Year	<hr/> -18978	<hr/> 499