

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003
FOR
115 KING HENRY'S ROAD LIMITED**



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for the Year Ended 31 December 2003

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115 KING HENRY'S ROAD LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2003

DIRECTORS:

Ms. M Klein
Ms. E Kenny
Mrs. R J Chesworth
Mr. T A Nisbett

SECRETARY:

Mr. M Chesworth

REGISTERED OFFICE:

115 King Henry's Road
London
NW3 3RB

REGISTERED NUMBER:

03500603 (England and Wales)

115 KING HENRY'S ROAD LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 December 2003

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of ownership of freehold interest in a block of flats. The Company is neither a trading nor a profit making organisation.

DIRECTORS

The directors during the year under review were:

Ms. M Klein

Ms. E Kenny

Mrs. R J Chesworth

- appointed 2.9.03

Mr. T A Nisbett

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

	31.12.03	1.1.03 or date of appointment if later
Ordinary Shares 1.00 shares		
Ms. M Klein	1	1
Ms. E Kenny	1	1
Mrs. R J Chesworth	1	-
Mr. T A Nisbett	1	1

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

ON BEHALF OF THE BOARD:


.....
- Director

Date: 01/06/2004

115 KING HENRY'S ROAD LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2003

		31.12.03	31.12.02
	Notes	£	£
TURNOVER		-	-
Administrative expenses		2,917	2,216
		(2,917)	(2,216)
Other operating income		2,908	2,216
OPERATING LOSS	2	(9)	-
Interest receivable and similar income		9	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
RETAINED PROFIT FOR THE YEAR		-	-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous year.

The notes form part of these financial statements

115 KING HENRY'S ROAD LIMITED

BALANCE SHEET
31 December 2003

		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		100,000		100,000
CURRENT ASSETS					
Debtors	5	4		4	
Cash at bank		700		930	
		<u>704</u>		<u>934</u>	
CREDITORS					
Amounts falling due within one year	6	700		930	
NET CURRENT ASSETS			<u>4</u>		<u>4</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			100,004		100,004
CREDITORS					
Amounts falling due after more than one year	7		100,000		100,000
			<u>4</u>		<u>4</u>
CAPITAL AND RESERVES					
Called up share capital	8		4		4
SHAREHOLDERS' FUNDS	10		<u>4</u>		<u>4</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

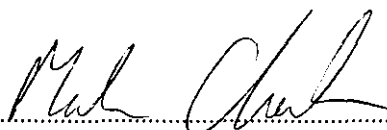
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


.....
- Director

Approved by the Board on 01/06/2004

The notes form part of these financial statements

115 KING HENRY'S ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.12.03 £	31.12.02 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2003 nor for the year ended 31 December 2002.

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST:	
At 1 January 2003	
and 31 December 2003	100,000
NET BOOK VALUE:	
At 31 December 2003	100,000
At 31 December 2002	100,000

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.03 £	31.12.02 £
Other debtors	4	4

115 KING HENRY'S ROAD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2003**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.03	31.12.02
	£	£
Other creditors	384	384
Lessees current account	316	546
	<u>700</u>	<u>930</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.03	31.12.02
	£	£
Shareholders Loan	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
4	Ordinary Shares	1.00	4	4
			<u>4</u>	<u>4</u>

9. RESERVES

	Profit and loss account
	£
Retained profit for the year	-
At 31 December 2003	<u>-</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.03	31.12.02
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	4	4
Closing shareholders' funds	<u>4</u>	<u>4</u>
Equity interests	<u>4</u>	<u>4</u>