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TUDOR VALLEY LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 29th January 2004

Registered Number 3606536



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TUDOR VALLEY LIMITED

FINANCIAL STATEMENTS
For the Year Ended 29th January 2004

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TUDOR VALLEY LIMITED

COMPANY INFORMATION 29th January 2004

DIRECTOR	I P Bowker
SECRETARY	A J Rendall
REGISTERED OFFICE	Southernhay House 36 Southernhay East Exeter EX1 1NX
ACCOUNTANTS	Francis Clark Chartered Accountants Southernhay House 36 Southernhay East Exeter EX1 1NX

TUDOR VALLEY LIMITED

DIRECTOR'S REPORT For the Year Ended 29th January 2004

The Director presents his report and the Financial Statements for the year ended 29th January 2004.

Principal Activity

The principal activity of the company is to act as a nominee company for the State House Trust Company.

Business Review and Future Developments

The company has remained dormant throughout the year. The Director does not envisage trading activities commencing in the foreseeable future.

Director

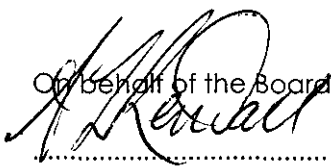
The Director of the company and his interest in the shares of the Company as recorded in the Register of Directors' Interests were as follows:-

	29th January 2004	29th January 2003
I P Bowker	-	-

Auditors

The Company has elected to dispense with the appointment of Auditors.

On behalf of the Board



.....
A J Rendall
Secretary
Southernhay House, 36 Southernhay East, Exeter. EX1 1NX

2 February 2004

TUDOR VALLEY LIMITED

Statement of Director's Responsibilities

I am required under company law to prepare Financial Statements for each financial year that 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 year. In preparing those Financial Statements I am required to:-

- Select suitable accounting policies and apply them consistently
- Make reasonable and prudent judgements and estimates
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

I am also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the Financial Statements comply with the Companies Act 1985. I am 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.

TUDOR VALLEY LIMITED

BALANCE SHEET For the Year Ended 29th January 2004

	Note	2004	2003
		£	£
<u>Current Assets</u>			
Cash at Bank and In Hand		2	2
		<hr/>	<hr/>
<u>Net Assets</u>		<u>£2</u>	<u>£2</u>
<u>Capital and Reserves</u>			
Called up Share Capital	5	<hr/> 2	<hr/> 2
		<hr/>	<hr/>
<u>Shareholders' Funds</u>	4	<u>£2</u>	<u>£2</u>

The Notes on Page 5 form an integral part of these Financial Statements.

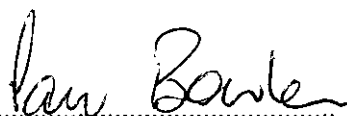
For the year ended 29 January 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its 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 accounts, so far as applicable to the company.

The company has acted as agent for a third party during the financial year.

The Financial Statements were approved by the Board of Directors on 2 February 2004.



I P Bowker
Director

TUDOR VALLEY LIMITED

NOTES ON FINANCIAL STATEMENTS For the Year Ended 29th January 2004

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company has not traded, made profits or losses nor incurred any liabilities since incorporation. Therefore no profit or loss account is attached.
Any costs incidental to the administration of the company have been met by Abbey Manor Developments Limited.

3. DIRECTORS AND EMPLOYEES

The company has no direct employees and the Director receives no remuneration.

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £
Opening Shareholders' Funds	2
	<hr/>
Closing Shareholders' Funds	2
	<hr/>

5. CALLED UP SHARE CAPITAL

	2004		2003	
	Number of Shares	£	Number of Shares	£
Authorised Equity Ordinary Shares of £1	1000	1000	1000	1000
Allotted Called Up and Fully Paid Equity Ordinary Shares of £1	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking at the Balance Sheet date was State House Trust Company, a company incorporated in Bermuda.