

**HIGHGRADE PROPERTIES LIMITED**

Company No: 3705298

**FINANCIAL STATEMENTS**

for year ended

30<sup>TH</sup> SEPTEMBER 2004



**HIGHGRADE PROPERTIES LIMITED**

**DIRECTORS**

Mr. Milton Gross  
Mr. Abraham Klein  
Mr. Joshua Sternlicht

**SECRETARY**

Mr. Abraham Klein

**REGISTERED OFFICE**

New Burlington House  
1075 Finchley Road  
London, NW11 0PU

**HIGHGRADE PROPERTIES LIMITED**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

Page

1	Directors' Report
2	Profit & Loss Account
3	Balance Sheet
4	Notes to the Financial Statements

**HIGHGRADE PROPERTIES LIMITED**

**DIRECTORS' REPORT**

The directors present their annual report and the unaudited financial statements for the year ended 30<sup>th</sup> September 2004.

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

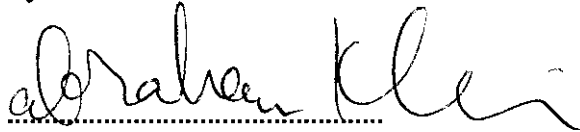
The company is dormant and has not traded during the year. The company has, however, acted as bare trustee for a registered charity company.

**DIRECTORS AND THEIR INTEREST IN SHARE CAPITAL**

The directors who served during the year were as follows:

Mr. Milton Gross  
Mr. Abraham Klein  
Mr. Joshua Sternlicht

**By Order of the Board**

A handwritten signature in cursive script, appearing to read 'Abraham Klein', written over a dotted line.

**Mr. Abraham Klein - Secretary**

**Date: 5<sup>th</sup> May 2005**

**HIGHGRADE PROPERTIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

The company has not traded during the year.

During the year, the company has received no income and incurred no expenditure and therefore made neither profit nor loss.

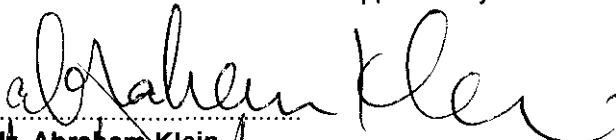
**HIGHGRADE PROPERTIES LIMITED**  
**BALANCE SHEET AS AT 30 SEPTEMBER 2004**

		<u>2004</u> £	<u>2003</u> £
	<b>Notes</b>		
<b>CURRENT ASSETS</b>			
Debtors	1	100	100
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>£100</b>	<b>£100</b>
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	100	100
		<hr/>	<hr/>
		<b>£100</b>	<b>£100</b>
		<hr/>	<hr/>

For the financial year ended 30<sup>th</sup> September 2004, the company was entitled to exemption from audit under S.249AA (1) Companies Act 1985 (as a dormant company); and members have not required the company to obtain an audit of its accounts under S.249B (2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of S.226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements were approved by the Board on 5<sup>th</sup> May 2005 and signed on its behalf by:-

  
 .....  
**Mr. Abraham Klein**  
 .....  
**Mr. Joshua Sternlicht**

Directors

The notes on page 4 form part of these financial statements.

**HIGHGRADE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

**1. DEBTORS**

	<u>2004</u> £	<u>2003</u>
Amount due from shareholders	100	100
	<hr/>	<hr/>
	£100	100
	<hr/>	<hr/>

**2. SHARE CAPITAL**

	<u>2004</u> £	<u>2003</u>
<u>Authorised</u>		
1,000 ordinary shares of £1 each	£1,000	£1,000
	<hr/>	<hr/>
<u>Issued and Fully Paid</u>		
100 ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>

**3. CONTROLLING PARTY**

The share capital of the company is owned by A. Klein, J. Sternlicht and Mrs. S. Padwa on trust for Chevras Tsedokoh Limited, a registered charity.