

HEREFORD HOTEL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2001



KOTHARI & CO.
Chartered Certified Accountants
1 Acton Hill Mews
310-328 Uxbridge Road
London W3 9QN

HEREFORD HOTEL LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2001

The director presents his annual report together with the unaudited accounts of the company for the year ended 31 March 2001. The company is dormant and has not traded during the year.

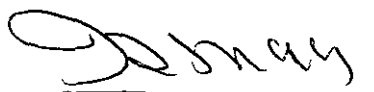
THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 March 2001	At 1 April 2000
Mr K D Shah	<u>2</u>	<u>2</u>

Registered office:
8-14 Talbot Square
Paddington
London
W2 1TS

Signed by order of the director



MR D SHAH
Company Secretary

Approved by the director on 29 November 2001

HEREFORD HOTEL LIMITED

BALANCE SHEET

31 MARCH 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Cash at bank		<u>2</u>	<u>2</u>
TOTAL ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

Statements:

- (a) For the year ended 31 March 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The director acknowledges his responsibility for:
 - (i) ensuring the company keeps accounting records in accordance with section 221, 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved and signed by the director on 29 November 2001

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MR K D SHAH

The notes on page 3 form part of these financial statements.

HEREFORD HOTEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 March 2001. The company has not traded during the year or during the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. RELATED PARTY TRANSACTIONS

The company was under the control of Mr K D Shah throughout the current and previous year. Mr K D Shah is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital brought forward	2	-
Issue of ordinary shares	<u>-</u>	<u>2</u>
	<u>2</u>	<u>2</u>