

Company Registration No. 03863230 (England and Wales)

SILVERTOWN QUAYS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003



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SILVERTOWN QUAYS LIMITED

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SILVERTOWN QUAYS LIMITED

INDEPENDENT AUDITORS' REPORT TO SILVERTOWN QUAYS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 30 June 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

HLB AV Audit plc

HLB AV Audit plc

Registered Auditor

17/12/03

66 Wigmore Street
London
W1U 2HQ

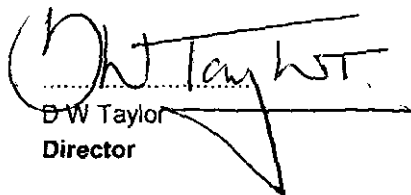
SILVERTOWN QUAYS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors		10,729		2	
Creditors: amounts falling due within one year		(56,567)		(1,750)	
Total assets less current liabilities			<u>(45,838)</u>		<u>(1,748)</u>
Capital and reserves					
Called up share capital	2		3		2
Profit and loss account			(45,841)		(1,750)
Shareholders' funds			<u>(45,838)</u>		<u>(1,748)</u>

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

The financial statements were approved by the Board on 17 Dec '03


D.W. Taylor
Director

SILVERTOWN QUAYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 Share capital	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £ 1 each	-	1,000
300,000 Ordinary shares of one third of one penny each	1,000	-
	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	-	2
1,000 Ordinary shares of one third of one penny each	3	-
	<u>3</u>	<u>-</u>

On 20 June 2003, the ordinary shares of £1 each were converted into ordinary shares of one third of one penny each. 400 ordinary shares of one third of one penny each were then allotted.

3 Transactions with directors

London & Southern Limited is owned by J L Jacobs, M E Pearse and D W Taylor.

At the balance sheet date the company was committed to pay suppliers £7,950,000 (2002: £1,846,000) project development costs in the event that project funding was obtained. The project funding was obtained on 3 July 2003. £465,500 (2002: £207,100) of these costs relate to amounts payable to London & Southern Limited in respect of time spent by J L Jacobs, M E Pearse and D W Taylor.