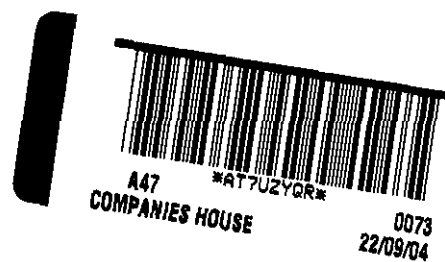


**ELM PARK INVESTMENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**for the year ended**  
**31 JULY 2004**  
**Company Number: 4026274**



**ELM PARK INVESTMENTS LIMITED**

**DIRECTOR**

N Banks

**SECRETARY**

P Yarwood

**REGISTERED OFFICE**

Westbourne House  
60 Bagley Lane  
Farsley  
Leeds  
LS28 5LY

**ACCOUNTANTS**

Fullertons  
Chartered Accountants  
Westbourne House  
60 Bagley Lane  
Farsley  
Leeds  
LS28 5LY

**ELM PARK INVESTMENTS LIMITED**

**DIRECTORS' REPORT**

**ACCOUNTS**

The director presents her report and financial statements for the year ended 31 July 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company is that of property investment and consultancy.

**DIVIDENDS**

The director recommends payment of a dividend of £5 per share for the year ended 31 July 2004 and if this recommendation is accepted a profit of £6,311 will be added into accumulated profits to be carried forward.

**DIRECTORS**

The members of the board during the period and their interest in the ordinary share capital of the company were as follows:

**31 July 2003 and 31 July 2004**

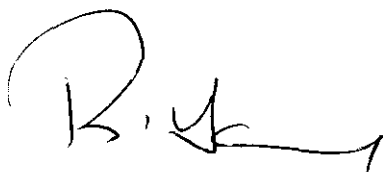
N Banks

499

**SMALL COMPANY RULES**

These accounts have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies.

This report was approved by the director on 24 August 2004 and signed on her behalf.



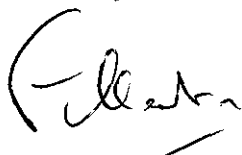
**P C YARWOOD**

Secretary

Westbourne House  
60 Bagley Lane  
Farsley  
Leeds  
LS28 5LY

**ACCOUNTANTS REPORT TO THE DIRECTOR OF****ELM PARK INVESTMENTS LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2004 set out on pages 4 to 7 and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us, and we report that they are in accordance therewith.

**FULLERTONS**

Reporting Accountants

Westbourne House  
60 Bagley Lane  
Farsley  
Leeds  
LS28 5LY

24 August 2004

**ELM PARK INVESTMENTS LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2004**

	Notes	2004 £	2003 £
<b>Turnover</b>	2	12,000	13,548
Cost of Sales		-	-
		-----	-----
<b>Gross Profit</b>		12,000	13,548
Administration expenses		(368)	(1,798)
		-----	-----
<b>Operating profit</b>		11,632	11,750
Interest receivable		87	-
		-----	-----
<b>Profit before tax</b>		11,719	11,750
Tax payable		(408)	(416)
		-----	-----
<b>Profit for the year after taxation</b>		11,311	11,334
Dividends		(5,000)	(5,000)
		-----	-----
<b>Retained profit for the year</b>	6	6,311	6,334
		=====	=====

The notes on pages 6 to 7 form part of these financial statements.


**ELM PARK INVESTMENTS LIMITED****BALANCE SHEET AT 31 JULY 2004**

	Notes	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Debtors	3	4,077	1,000
Cash at bank		18,463	21,105
		<u>22,540</u>	<u>22,105</u>
<b>CREDITORS</b> (amounts falling due within one year)	4	(760)	(6,636)
<b>NET CURRENT ASSETS</b>		<u>21,780</u>	<u>15,469</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,780</u>	<u>15,469</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,000	1,000
Profit and loss account		20,780	14,469
<b>SHAREHOLDERS' FUNDS</b>	6	<u>21,780</u>	<u>15,469</u>

All share capital relates to equity interests

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2004 and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) were approved by the Board on 24 August 2004 and signed on its behalf.

  
**N BANKS**  
 Director

The notes on pages 6 to 7 form part of the financial statements.

**ELM PARK INVESTMENTS****NOTES TO THE FINANCIAL STATEMENTS****1 ACCOUNTING POLICIES****Basis of accounting**

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

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company.

**2 TURNOVER**

The whole of the turnover and loss before taxation is attributable to the principal activity of the company.

**3 DEBTORS**

	2004 £	2003 £
Unpaid share capital	1,000	1,000
Trade debtors	3,077	-
	----- 4,077	----- 1,000
	=====	=====

**4 CREDITORS (Amounts falling due within one year)**

	2004 £	2003 £
Accruals and deferred income	353	2,220
Corporation tax	407	416
Dividends payable	-	4,000
	----- 760	----- 6,636
	=====	=====

**5 SHARE CAPITAL**

	2004 £	2003 £
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	1,000	1,000
	=====	=====
<b>Allotted, called up and fully paid:</b>		
1,000 ordinary shares of £1 each	1,000	1,000
	=====	=====

**ELM PARK INVESTMENTS****NOTES TO THE FINANCIAL STATEMENTS****6      RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit for the period	11,311	11,334
Dividends payable	(5,000)	(5,000)
Opening shareholders funds	15,469	9,135
	-----	-----
Closing shareholders' funds	<u>21,780</u>	<u>15,469</u>