

COMPANY REGISTRATION NUMBER 4088563

DANEHILL LIMITED
FINANCIAL STATEMENTS
FOR
30 APRIL 2004



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

DANEHILL LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2004

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DANEHILL LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director

Mr J Slade

Company secretary

JD Secretariat Limited

Registered office

1 Lumley Street
Mayfair
London
W1K 6TT

Accountants

Slaven Jeffcote LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

DANEHILL LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 30 APRIL 2004

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 April 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of providing property related services.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

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

	Ordinary Shares of £1 each	
	At	At
	30 April 2004	1 May 2003
Mr J Slade	<u>2</u>	<u>2</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
 1 Lumley Street
 Mayfair
 London
 W1K 6TT

Signed by order of the director



JD SECRETARIAT LIMITED
 Company Secretary

Approved by the director on17/08/05

DANEHILL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2004

	Note	Year to 30 Apr 04 £	Period from 1 Nov 01 to 30 Apr 03 £
TURNOVER		280,000	—
Cost of sales		125,000	—
GROSS PROFIT		155,000	—
Administrative expenses		2,058	4,250
OPERATING PROFIT/(LOSS)	2	152,942	(4,250)
Interest receivable		3,206	—
Interest payable and similar charges		(2)	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		156,146	(4,250)
Tax on profit/(loss) on ordinary activities	3	28,860	—
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		127,286	(4,250)
Balance brought forward		(4,250)	—
Balance carried forward		123,036	(4,250)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the
year as set out above.

DANEHILL LIMITED**BALANCE SHEET****30 APRIL 2004**

	Note	2004 £	2003 £
CURRENT ASSETS			
Stocks		—	35,000
Debtors	4	163,819	—
Cash at bank and in hand		33,354	2
		<u>197,173</u>	<u>35,002</u>
CREDITORS: Amounts falling due within one year	5	<u>74,135</u>	<u>39,250</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>123,038</u>	<u>(4,248)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>123,038</u>	<u>(4,248)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and loss account		<u>123,036</u>	<u>(4,250)</u>
SHAREHOLDERS' FUNDS/(DEFICIENCY)	8	<u>123,038</u>	<u>(4,248)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 17th August 2005

MR J SLADE

DANEHILL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2004

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	Year to 30 Apr 04 £	Period from 1 Nov 01 to 30 Apr 03 £
Director's emoluments	—	—

3. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	Year to 30 Apr 04 £	Period from 1 Nov 01 to 30 Apr 03 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2003 - 19%)	28,860	—
Total current tax	28,860	—

DANEHILL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2004

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2003 - 19%).

	Year to 30 Apr 04 £	Period from 1 Nov 01 to 30 Apr 03 £
Profit/(loss) on ordinary activities before taxation	<u>156,146</u>	<u>(4,250)</u>
Profit/(loss) on ord actvs by rate of tax	29,668	(808)
Utilisation of tax losses	(808)	—
Tax losses carried forward	—	808
Total current tax (note 3(a))	<u>28,860</u>	<u>—</u>

4. DEBTORS

	2004 £	2003 £
VAT recoverable	16,363	—
Other debtors	<u>147,456</u>	<u>—</u>
	<u>163,819</u>	<u>—</u>

5. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Trade creditors	1,469	—
Corporation tax	28,860	—
Other creditors	<u>43,806</u>	<u>39,250</u>
	<u>74,135</u>	<u>39,250</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J Slade at the balance date. Mr Slade is the managing director and majority shareholder.

On 15th April 2002, Mr Slade assigned his interest in an agreement to the company for a consideration of £35,000. Under this agreement, a third party is required to pay the company a proportion of the profit it makes (if any) on the sale of certain properties.

The liability of £35,000 (2003-£35,000) due to Mr Slade had not been paid at the balance sheet date. Included in direct costs is an amount of £90,000 charged for services by Sladesco Limited, a company in which Mr Slade has an interest.

Included in other debtors are amounts due from Sladesco Ltd, amounting to £147,456 (Being a principal loan of £250,000 plus accrued interest, charged at Base rate plus 2% p.a, less £90,000 plus VAT.)

DANEHILL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2004

7. SHARE CAPITAL**Authorised share capital:**

	2004 £	2003 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit/(Loss) for the financial year	127,286	(4,250)
Opening shareholders' equity (deficit)/funds	<u>(4,248)</u>	<u>2</u>
Closing shareholders' equity funds/(deficit)	<u>123,038</u>	<u>(4,248)</u>