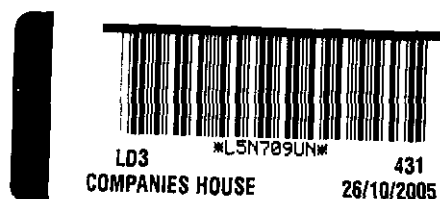


SHORE POINT PROPERTY MANAGEMENT LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

**REGISTRAR'S COPY
OF ACCOUNTS**



Cavendish
Chartered Certified Accountants
61 Chandos Place
London WC2N 4HG

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SHORE POINT PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION

Director	S.S. Conway
Secretary	G.D. Angus
Company number	4158806
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Accountants	Cavendish Chartered Certified Accountants 61 Chandos Place London WC2N 4HG
Business address	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS

SHORE POINT PROPERTY MANAGEMENT LIMITED

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SHORE POINT PROPERTY MANAGEMENT LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The director presents his report and financial statements for the year ended 31 December 2003.

Principal activities

The principal activity of the company continued to be that of management of the property known as the Flats at Barne Close and Miers Close at Shore Point, St. Budeaux, Plymouth, Devon.

Director

The following director has held office since 1 January 2003:

S.S. Conway

Director's interests

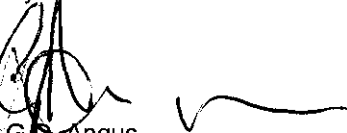
The director's interest in the shares of the company was as stated below:

	Management shares of £ 1 each	
	31 December 2003	1 January 2003
S.S. Conway	1	1

	Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
S.S. Conway	-	-

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

By order of the board



G.D. Angus

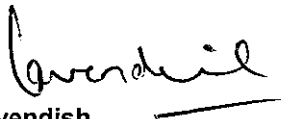
Secretary

6 October 2005

SHORE POINT PROPERTY MANAGEMENT LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF SHORE POINT PROPERTY MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2003, set out on pages 3 to 6 and you consider that the company is exempt from an audit. 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.



Cavendish

10 October 2005

Chartered Certified Accountants

61 Chandos Place
London
WC2N 4HG

SHORE POINT PROPERTY MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

		Year ended 31 December 2003 £	Year ended 31 December 2002 £
	Notes		
Income		12,367	-
Expenditure		(12,367)	-
		<hr/>	<hr/>
Result on ordinary activities before taxation		-	-
Taxation	2	-	-
		<hr/>	<hr/>
Results for the year		<hr/> <hr/>	<hr/> <hr/>

SHORE POINT PROPERTY MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	3	5,351		38	
Cash at bank		194		-	
		<u>5,545</u>		<u>38</u>	
Creditors: amounts falling due within one year	4	<u>(5,507)</u>		<u>-</u>	
Total assets less current liabilities			<u>38</u>		<u>38</u>
Capital and reserves					
Called up share capital	5		<u>38</u>		<u>38</u>
Shareholders' funds			<u>38</u>		<u>38</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 results for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 6 October 2005

S.S. Conway
Director

SHORE POINT PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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).

The company does not trade with a view to profit but provides management services to the tenants of Shore Point Flats, at Barne Close and Miers Close at Shore Point, St. Budeaux, Plymouth, Devon.

1.2 Turnover

Turnover represents income from service charges receivable.

2 Taxation

Current tax charge

	-	-

The company does not trade with a view to profit, and hence there is no charge to taxation.

3 Debtors

	2003 £	2002 £
Other debtors and prepayments	5,351	38
	<u>5,351</u>	<u>38</u>

4 Creditors: amounts falling due within one year

	2003 £	2002 £
Other creditors and accruals	5,507	38
	<u>5,507</u>	<u>38</u>

SHORE POINT PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

5	Share capital	2003 £	2002 £
	Authorised		
	1 Management shares of £1 each	1	1
	59 Ordinary shares of £1 each	59	59
		<u>60</u>	<u>60</u>
	Allotted, called up and fully paid		
	1 Management share of £1 each	1	1
	37 Ordinary shares of £1 each	37	37
		<u>38</u>	<u>38</u>