

Quail (Chesterfield) Limited

Report and Accounts
31 March 2004



QUAIL (CHESTERFIELD) LIMITEDDirectors

G Maud
P A Maud

Secretary

G Maud

Registered Office

84 Brook Square
London
W1K 5EH

Company Number

04256690

QUAIL (CHESTERFIELD) LIMITEDDIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2004.

Results and dividends

The company did not trade in the year and hence a profit and loss account is not presented. No dividends were paid or proposed during the year.

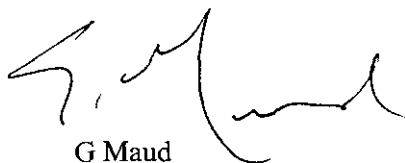
Directors and their interests

The directors who served during the year were:

G Maud	(appointed 2 December 2003)
P A Maud	(appointed 2 December 2003)
P Bradley	(resigned 2 December 2003)
P J Cummings	(resigned 2 December 2003)
P C Kasch	(resigned 2 December 2003)
N J G Tribe	(resigned 2 December 2003)
K Scott	(resigned 2 December 2003)

The interests of those directors, who are also directors of the ultimate parent company, in the share capital of the ultimate parent company are disclosed in that company's accounts.

ON BEHALF OF THE BOARD



G Maud
Director

20 January 2005

QUAIL (CHESTERFIELD) LIMITEDBALANCE SHEET AT 31 MARCH 2004

	Notes	2004 £	2003 £
Current assets			
Debtors	2	100	100
		-----	-----
Total assets less current liabilities		100	100
		=====	=====
Capital and reserves			
Called up share capital	3	100	100
		=====	=====

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

The directors acknowledge their responsibilities for:

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



G Maud
Director

20 January 2005

QUAIL (CHESTERFIELD) LIMITEDNOTES TO THE ACCOUNTS AT 31 MARCH 20041. Accounting policiesAccounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. Debtors

	2004	2003
	£	£
Called up share capital	100	100
	=====	=====

3. Share capital

	Authorised		Allotted and called up	
	2004	2003	2004	2003
	No.	No.	£	£
Ordinary shares of £1 each	100	100	100	100
	=====	=====	=====	=====

4. Ultimate parent company

The directors consider Propinvest Holdings Limited, a company registered in Guernsey, to be the ultimate parent undertaking.

G Maud is the ultimate controlling party.