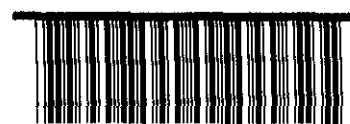


GLAN GORS MANAGEMENT LIMITED

Company No. 4276045 (England)

FINANCIAL STATEMENTS

31 AUGUST 2003



A37 *AUE59817* 0592
COMPANIES HOUSE 11/02/04

GLAN GORS MANAGEMENT LIMITED

Company No. 4276045 (England)

BALANCE SHEET

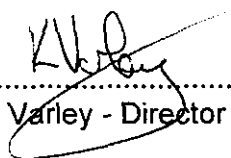
31 AUGUST 2003

	<u>2003</u>	<u>2002</u>
CURRENT ASSETS		
Formation Expenses	£ 75	£ 75
	<u> </u>	<u> </u>
Financed by:		
SHARE CAPITAL		
Authorised 1,000 £1 Ordinary Shares		
Issued and fully paid 75, £1 Ordinary Shares	£ 75	£ 75
	<u> </u>	<u> </u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249AA(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under section 249(B)(2) of the Companies Act 1985. 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 the end of the financial period and of its profit or loss 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 company acted as agent for Glan Gors Residents Association an unincorporated body consisting wholly of leaseholders of the Glan Gors Estate situate in Harlech, Gwynedd, during the accounting reference period.

The financial statements were approved by the board on 5 FEBRUARY 2004 and signed on its behalf


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K Varley - Director