

AMBLEFORM PROPERTIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

**Haslers**

Chartered Accountants & Business Advisers

Johnston House, Johnston Road, Woodford Green
Essex IG8 0XA

AMBLEFORM PROPERTIES LIMITED

COMPANY INFORMATION

Directors	C A Sullivan K W Renew
Secretary	K W Renew
Company number	4320384
Registered office	Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA
Auditors	Haslers Chartered Accountants Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA

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AMBLEFORM PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2003

The directors present their report and financial statements for the year ended 30 November 2003.

Principal activities

The principal activity of the company is that of a property development company.

Directors

The following directors have held office since 1 December 2002:

C A Sullivan
K W Renew

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 November 2003	1 December 2002
C A Sullivan	-	-
K W Renew	-	-

The company is a wholly owned subsidiary of Arenacall Limited. The interest of the directors in the shares of the parent company is disclosed in the directors report of that company.

Auditors

Haslers were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Directors' responsibilities

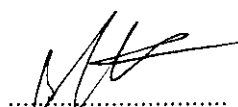
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board


.....
K W Renew
Director
30-11-04.....

AMBLEFORM PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMBLEFORM PROPERTIES LIMITED

We have audited the financial statements of Ambleform Properties Limited on pages 3 to 6 for the year ended 30 November 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.


Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Haslers 
Chartered Accountants
Registered Auditor

30-11-04
Johnston House
8 Johnston Road
Woodford Green
Essex
IG8 0XA

AMBLEFORM PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2003

	Notes	2003 £	2002 £
Turnover		2,775,000	-
Cost of sales		(1,170,026)	-
Gross profit		1,604,974	-
Administrative expenses		(2,213)	(1,707)
Operating profit/(loss)	2	1,602,761	(1,707)
Other interest receivable and similar income		12,924	1,237
Interest payable and similar charges		(2)	(20)
Profit/(loss) on ordinary activities before taxation		1,615,683	(490)
Tax on profit/(loss) on ordinary activities	3	(484,700)	-
Profit/(loss) on ordinary activities after taxation		1,130,983	(490)
Dividends		(1,130,000)	-
Retained profit/(loss) for the year	7	983	(490)

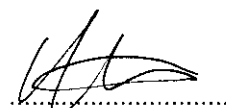
AMBLEFORM PROPERTIES LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Stocks		-		1,030,463	
Debtors	4	1,464		48,764	
Cash at bank and in hand		973		122,449	
		<u>2,437</u>		<u>1,201,676</u>	
Creditors: amounts falling due within one year	5	<u>(1,943)</u>		<u>(1,202,165)</u>	
Total assets less current liabilities			<u>494</u>		<u>(489)</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		493		(490)
Shareholders' funds			<u>494</u>		<u>(489)</u>

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 30-11-04.



K W Renew
Director

AMBLEFORM PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 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).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Stock

Work in progress is valued at the lower of cost and net realisable value.

2 Operating profit/(loss)	2003 £	2002 £
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Operating profit/(loss) is stated after charging:

Auditors' remuneration	1,500	1,000
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3 Taxation	2003 £	2002 £
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Domestic current year tax

Payment in respect of group relief	484,700	-
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4 Debtors	2003 £	2002 £
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Amounts owed by group undertakings and undertakings in which the company has a participating interest

Other debtors	-	47,001
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	1,464	1,763
	1,464	48,764

5 Creditors: amounts falling due within one year	2003 £	2002 £
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Trade creditors	-	8,207
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Amounts owed to group undertakings and undertakings in which the company has a participating interest

Other creditors	1,943	-
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	-	1,193,958
	1,943	1,202,165

AMBLEFORM PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 NOVEMBER 2003**

6	Share capital	2003	2002
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
7	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 December 2002		(490)
	Retained profit for the year		983
	Balance at 30 November 2003		493

8 Control

The ultimate parent company is Arenacall Limited.

9 Related party transactions

The directors of the company are also directors and shareholders of Arenacall Limited, the immediate parent company. At the year end, this company owed £1,943 (2002: (£47,001)) to Arenacall Limited.

During the year, the company paid Lakevale Limited, a company in which K W Renew is a director and shareholder, £55,000 in respect of a joint venture.