

Company Registration No. 4350695

HOLMSLEIGH LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2002

28847-B-2002

Registered Office
6th Floor, 94 Wigmore Street
London



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COMPANIES HOUSE

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HOLMSLEIGH LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2002

The director presents his report and financial statements for the period ended 31 December 2002.

Principal activity

The principal activity of the company is that of an investment company.

The company was incorporated on the 10 January 2002.

Review of the business and future developments

The director considers that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

Results and dividends

The results for the period are set out on page 3.

No dividends have been declared or paid during the period.

Directors

The following directors have held office since 10 January 2002:

Helmbrook Limited	(Appointed 10 January 2002 and resigned 23 May 2002)
London Directors Limited	(Appointed 23 May 2002)

The directors have no interest in the issued share capital of the company.

Director's responsibilities

Company law requires the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

By order of the board


.....
London Directors Limited (Director)

Date: 22/1/4

MATTHEW EDWARDS & CO
CHARTERED ACCOUNTANTS

Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ
Telephone: +44 (0) 1624 663166 Facsimile: +44 (0) 1624 677108
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**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
ACCOUNTS OF HOLMSLEIGH LIMITED**

We report on the accounts for the period ended 31 December 2002.

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 2002, set out on pages 3 to 9 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.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.


Matthew Edwards & Co.

Chartered Accountants

22/1/4

Clinch's House, Lord Street
Douglas
Isle of Man
IM99 1RZ

HOLMSLEIGH LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2002**

	Notes	Period ended 31 December 2002 £
Administrative expenses		(6,600)
Operating loss	2	<u>(6,600)</u>
Loss on ordinary activities before taxation		<u>(6,600)</u>
Tax on loss on ordinary activities	3	-
Loss on ordinary activities after taxation	8	<u>(6,600)</u>
Loss carried forward at 31 December 2002		<u><u>(6,600)</u></u>

All of the company's activities are derived from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

HOLMSLEIGH LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2002**

	Notes	2002 £	£
Fixed assets			
Investments	4		538
Current assets			
Debtors	5	250	
Cash at bank and in hand		6,408	
		<u>6,658</u>	
Creditors: amounts falling due within one year	6	<u>(13,794)</u>	
Net current liabilities			<u>(7,136)</u>
Total assets less current liabilities			<u>(6,598)</u>
Capital and reserves			
Called up share capital	7		2
Profit and loss account	8		<u>(6,600)</u>
Shareholders' funds - equity interests	9		<u>(6,598)</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 period and of its profit or loss for the financial period 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.

The financial statements were approved by the Board on 22/1/4

London Directors Limited
Director

HOLMSLEIGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable financial reporting and accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss

2002

£

Operating loss is stated after charging:

Accountancy

2,100

HOLMSLEIGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2002

3	Taxation	2002
		£
	Corporation tax at 30.00 %	-
	Current tax charge	-
	Factors affecting the tax charge for the period	
	Loss on ordinary activities before taxation	(6,600)
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00 %	(1,980)
	Effects of:	
	Losses not recognised for accounting purposes	1,980
	Current tax charge	-

On the basis of these financial statements no provision has been made for corporation tax.

HOLMSLEIGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2002

4 Fixed asset investments

	Shares in participating interests £
Cost	
At 10 January 2002	-
Additions	538
	<hr/>
At 31 December 2002	538
	<hr/>
At 9 January 2002	-
	<hr/>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Participating interests			
Omar Casa S.L.	Spain	Ordinary	25

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activity	Capital and reserves	Profit/(loss) for the year
Omar Casa S.L.	Real Estate	(2,151)	-
		<hr/>	<hr/>

5 Debtors	2002 £
Prepayments and accrued income	250
	<hr/>
6 Creditors: amounts falling due within one year	2002 £
Other creditors	10,444
Accruals and deferred income	3,350
	<hr/>
	13,794
	<hr/>

HOLMSLEIGH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2002**

7	Share capital	2002 No.
	Authorised	
	10,000 Ordinary shares of £1 each	10,000
		<hr/>
		2002 £
	Allotted, called up and fully paid	
	2 Ordinary shares of £1 each	2
		<hr/>

8	Statement of movements on profit and loss account	Profit and loss account £
	Retained loss for the period	(6,600)
		<hr/>

9	Reconciliation of movements in shareholders' funds	2002 £
	Loss for the financial period	(6,600)
	Proceeds from issue of shares	2
		<hr/>
	Net depletion in shareholders' funds	(6,598)
	Opening shareholders' funds	-
		<hr/>
	Closing shareholders' funds	(6,598)
		<hr/>

10 Contingent liabilities

There were no known contingent liabilities at the balance sheet date.

11 Capital commitments

There were no major capital commitments as at the balance sheet date

12 Employees**Number of employees**

There were no employees during the period apart from the directors. The directors received no remuneration during the period.

HOLMSLEIGH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2002**

13 Ultimate Controlling Party and Related Party Transactions

The director is not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.