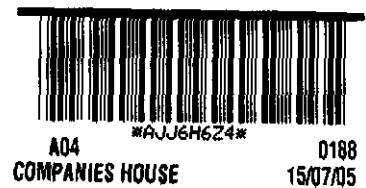


Company Registration No. 4387825 (England and Wales)

**OVERSEAS HOMESearch LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2004**



# OVERSEAS HOMESearch LIMITED

## COMPANY INFORMATION

---

<b>Director</b>	P Barker
<b>Secretary</b>	M Hornsby
<b>Company number</b>	4387825
<b>Registered office</b>	Tower House, Parkstone Road, Poole, Dorset. BH15 2JH
<b>Accountants</b>	C G J Partnership Tower House Parkstone Road Poole Dorset BH15 2JH
<b>Business address</b>	Suite 51 Basepoint Business Centre Aviation Park West Enterprise Way Christchurch Dorset BH23 3LP

---

# OVERSEAS HOMESearch LIMITED

## CONTENTS

---

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

---

# OVERSEAS HOMESearch LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2004

---

The director presents his report and financial statements for the year ended 31 July 2004.

### Principal activities

The principal activity of the company is that of marketing property abroad, almost exclusively to British Nationals seeking to acquire a principal or second home.

### Director

The following director has held office since 1 August 2003:

P Barker

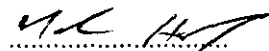
### Director's interests

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

	Ordinary Shares of £ 1 each	
	31 July 2004	1 August 2003
P Barker	1	1

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



M Hornsby  
Secretary

# OVERSEAS HOMESearch LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF OVERSEAS HOMESearch LIMITED

---

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2004, set out on pages 3 to 8 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.

  
C G J Partnership

Chartered Accountants

7-3-05

Tower House  
Parkstone Road  
Poole  
Dorset  
BH15 2JH

# OVERSEAS HOMESearch LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2004

	Notes	2004 £	2003 £
Turnover		136,116	47,788
Administrative expenses		(154,827)	(36,130)
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(18,711)</b>	<b>11,658</b>
Other interest receivable and similar income		300	90
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(18,411)</b>	<b>11,748</b>
Tax on (loss)/profit on ordinary activities	<b>3</b>	695	(1,386)
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>(17,716)</b>	<b>10,362</b>
Dividends		-	(10,000)
<b>Retained (loss)/profit for the year</b>	<b>8</b>	<b>(17,716)</b>	<b>362</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

# OVERSEAS HOMESearch LIMITED

## BALANCE SHEET AS AT 31 JULY 2004

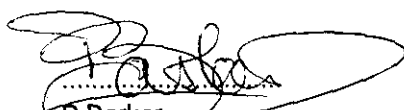
	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	4		4,656		1,329
<b>Current assets</b>					
Debtors	5	21,029		10,376	
Cash at bank and in hand		-		15,121	
		<u>21,029</u>		<u>25,497</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(43,039)</u>		<u>(26,463)</u>	
<b>Net current liabilities</b>			<u>(22,010)</u>		<u>(966)</u>
<b>Total assets less current liabilities</b>			<u>(17,354)</u>		<u>363</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		<u>(17,355)</u>		<u>362</u>
<b>Shareholders' funds - equity interests</b>	9		<u>(17,354)</u>		<u>363</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 profit or loss 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.

The financial statements were approved by the Board on 4/7/05

  
P Barker  
Director

# OVERSEAS HOMESearch LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

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

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance
--------------------------------	----------------------

#### 1.4 Deferred taxation

Deferred tax is provided in accordance with Financial Reporting Standard 19. Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

#### 1.5 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)/profit

	2004	2003
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	822	160
Loss on foreign exchange transactions	2,454	662
Director's emoluments	48,000	4,000



# OVERSEAS HOMESearch LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2004

3	Taxation	2004 £	2003 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	1,386
	Adjustment for prior years	(695)	-
	<b>Current tax charge</b>	<u>(695)</u>	<u>1,386</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	<u>(18,411)</u>	<u>11,748</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2003: 19.00%)	<u>-</u>	<u>2,232</u>
	Effects of:		
	Non deductible expenses	-	1,087
	Depreciation add back	-	30
	Capital allowances	-	(872)
	Adjustments to previous periods	(695)	-
	Other tax adjustments	-	(1,091)
		<u>(695)</u>	<u>(846)</u>
	<b>Current tax charge</b>	<u>(695)</u>	<u>1,386</u>

# OVERSEAS HOMESearch LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2004

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 August 2003	1,489
Additions	4,149
At 31 July 2004	5,638
<b>Depreciation</b>	
At 1 August 2003	160
Charge for the year	822
At 31 July 2004	982
<b>Net book value</b>	
At 31 July 2004	4,656
At 31 July 2003	1,329

### 5 Debtors

	2004 £	2003 £
Trade debtors	17,106	8,122
Other debtors	3,923	2,254
	21,029	10,376

### 6 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	7,762	-
Trade creditors	1,968	6,239
Taxation and social security	16,423	2,918
Other creditors	16,886	17,306
	43,039	26,463

# OVERSEAS HOMESearch LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2004

<b>7</b>	<b>Share capital</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary Shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary Shares of £1 each	1	1
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Balance at 1 August 2003		361
	Retained loss for the year		(17,716)
			<u>          </u>
	Balance at 31 July 2004		(17,355)
			<u>          </u>
<b>9</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	(Loss)/Profit for the financial year	(17,716)	10,362
	Dividends	-	(10,000)
		<u>          </u>	<u>          </u>
		(17,716)	362
	Proceeds from issue of shares	-	1
		<u>          </u>	<u>          </u>
	Net (depletion in)/addition to shareholders' funds	(17,716)	363
	Opening shareholders' funds	363	-
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	(17,354)	363
		<u>          </u>	<u>          </u>