

**FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 31 MARCH 2003**

FOR

SELECT PROPERTIES (UK) LIMITED

Company Registration Number: 04435513



SELECT PROPERTIES (UK) LIMITED

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SELECT PROPERTIES (UK) LIMITED

COMPANY STRUCTURE

DIRECTORS:	A. Flinn K.A. Flinn
SECRETARY:	K.A. Flinn
REGISTERED OFFICE:	21 Sycamore Close Lyneham Chippenham Wiltshire SN15 4TG
REGISTERED NUMBER:	04435513

SELECT PROPERTIES (UK) LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the period ended 31 March 2003. The Directors have taken advantage in the preparation of these accounts of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review is that of a residential property management and lettings company of private residential property.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown on the attached financial statements. The Directors consider the state of the company's affairs to be satisfactory.

DIRECTORS

The Directors of the company in office during the period and their beneficial interests in the issued share capital were as follows:

Name	Class of share	31-03-03
A. Flinn	Ordinary £1	One
K. A. Flinn	Ordinary £1	One

SELECT PROPERTIES (UK) LIMITED

PROFIT AND LOSS ACCOUNT

	2003 £
TURNOVER	
Administration Fees	1,469.21
Rental	47,369.00
TOTAL TURNOVER	<u>48,838.21</u>
EXPENSES	8,041.92
OPERATING PROFIT	<u>40,796.29</u>
PAYMENTS TO LANDLORDS	37,579.81
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>3,216.48</u>
TAX ON PROFIT	-
PROFIT FOR THE PERIOD AFTER TAXATION	<u>3,216.48</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued in the current year or any previous period.

SELECT PROPERTIES (UK) LIMITED

BALANCE SHEET

	2003 £
ASSETS	
Clients Deposits	5,370.00
Clients Rent Account	37,579.81
Current Account	4,354.35
TOTAL CURRENT/SAVINGS	<u>47,304.16</u>
FIXED ASSETS	1,793.62
TOTAL ASSETS	<u>49,097.78</u>
LIABILITIES & EQUITY	
TENENTS DEPOSITS	5,370.00
LANDLORDS RENTAL PAYMENTS	37,579.81
TOTAL LIABILITIES	<u>42,949.81</u>
EQUITY	2,931.49
PROFIT & LOSS ACCOUNT	3,216.48
TOTAL LIABILITIES & EQUITY	<u>49,097.78</u>

These accounts were approved by the Board on the 22 December 2003 and signed on its behalf.

In the preparation of these accounts the Directors state the following:

- a) The directors have taken advantage of the Company's Act 1985 in not having these accounts audited under Section 249a(1) (total exemption)
- b) The directors have confirmed that no notice has been deposited under Section 249b(2) of the Companies Act 1985
- c) The directors recognise their responsibility for:
 - i) Ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985
 - 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 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the act relating to accounts as far as applicable to the Company

ON BEHALF OF THE BOARD:

K. A. Flinn 
Company Secretary/Director

Company Registration No. 4315965 (England and Wales)

**THE KITESURF COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 31 JANUARY 2003**

THE KITESURF COMPANY LIMITED

COMPANY INFORMATION

Directors	R Boissevain P Jobin M Price M Woodruffe
Secretary	P Jobin
Company number	4315965
Registered Office	Charter House The Square Lower Bristol Road Bath BA2 3BH
Bankers	Lloyds TSB Bank plc P.O. Box 853 55 Corn Street Bristol BS99 7LE

THE KITESURF COMPANY LIMITED

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THE KITESURF COMPANY LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 JANUARY 2003

The directors present their report and financial statements for the period ended 31 January 2003.

Principal activities

The principal activity of the company is that of the wholesale of Kitesurf equipment.

The Kitesurf Company experiences good trading in its core market and the directors are confident that this will continue into 2003 and beyond.

Directors

The following directors have held office since 2 November 2001:

Richard Boissevain
P Jobin
M Price
M Woodruffe

Directors' interests

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

	Ordinary shares of £0.10 each 31 January 2003
Richard Boissevain	380
P Jobin	371
M Price	171
M Woodruffe	50

THE KITESURF COMPANY LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 JANUARY 2003

The directors present their report and financial statements for the period ended 31 January 2003.

Principal activities

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The Kitesurf Company experiences good trading in its core market and the directors are confident that this will continue into 2003 and beyond.

Directors

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P Jobin
M Price
M Woodruffe

Directors' interests

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

	Ordinary shares of £0.10 each 31 January 2003
Richard Boissevain	380
P Jobin	371
M Price	171
M Woodruffe	50

THE KITESURF COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) **FOR THE PERIOD ENDED 31 JANUARY 2003**

Directors' responsibilities

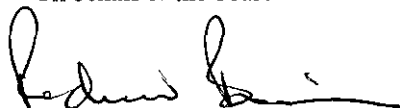
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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



R Boissevain
Director
30 December 2003

THE KITESURF COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 JANUARY 2003

	Notes	2003 £
Turnover		541,348
Cost of sales		(382,614)
		<hr/>
Gross profit		158,734
Administrative expenses		(159,390)
		<hr/>
Operating profit	2	(656)
Other interest receivable and similar income		66
Interest payable and similar charges		(5,006)
		<hr/>
Profit on ordinary activities before taxation		(5,596)
Tax on profit on ordinary activities	3	-
		<hr/>
Profit on ordinary activities after taxation		(5,596)
Dividends		-
		<hr/>
Retained profit for the period	9	(5,596)
		<hr/>

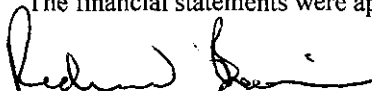
THE KITESURF COMPANY LIMITED

BALANCE SHEET AS AT 31 JANUARY 2003

	Notes	£	2003 £
Fixed assets			
Tangible assets	4		142
Current assets			
Stocks		69,038	
Debtors	5	86,924	
Cash at bank and in hand		589	
		<u>156,551</u>	
Creditors: amounts falling due within one year	6	(107,189)	
Net current assets			<u>49,362</u>
Total assets less current liabilities			<u>49,504</u>
Creditors: amounts falling due after more than One year	7		(55,000)
			<u>(5,496)</u>
Capital and reserves			
Called up share capital	8		100
Profit and loss account	9		(5,596)
Shareholders' funds			<u>(5,496)</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 December 2003.



R Boissevain
Director

THE KITESURF COMPANY LIMITED

BALANCE SHEET CONTINUED **AS AT 31 JANUARY 2003**

In preparing these financial statements:

- (a) The directors are 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 directors acknowledge their 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.

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 KITESURF COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 JANUARY 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 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:

Leasehold improvements	Straight line over 3 years
Computer equipment	Straight line over 3 years
Other equipment	Straight line over 4 years
Motor vehicles	25% reducing balance

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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 profit

	2003
	£
Operating profit is stated after charging:	
Depreciation of tangible assets	38

3 Taxation

	2003
	£
Current tax charge	-

THE KITESURF COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDING 31 JANUARY 2003

4 Tangible fixed assets

	Office £	Total Equipment £
Cost		
At 2 November 2001		-
Additions	179	179
	<hr/>	<hr/>
At 31 January 2003	179	179
	<hr/>	<hr/>
Depreciation		
At 2 November 2001	-	-
Charge for year	38	38
	<hr/>	<hr/>
At 31 January 2003	38	38
	<hr/>	<hr/>
Net book value		
At 2 November 2001	-	-
	<hr/>	<hr/>
At 31 January 2003	142	142
	<hr/>	<hr/>

5 Debtors

	2003 £
Trade debtors	71,115
Other debtors	15,809
	<hr/>
	86,924
	<hr/>

6 Creditors: amounts falling due within one year

	2003 £
Trade creditors	53,442
Other creditors	53,747
	<hr/>
	107,189
	<hr/>

THE KITESURF COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDING 31 JANUARY 2003

7	Creditors: amounts falling due after more than one year	2003
		£
	Loan	55,000
		<hr/>
8	Share capital	2003
		£
	Authorised	
	1,000 Ordinary shares of £0.10 each	100
		<hr/>
	Allotted, called up and fully paid	
	1,000 Ordinary shares of £0.10 each	100
		<hr/>
9	Statement of movements on profit and loss account	Profit and Loss Account
		£
	Balance at 2 November 2001	-
	Retained loss for year	(5,596)
		<hr/>
	Balance at 31 January 2003	(5,596)
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