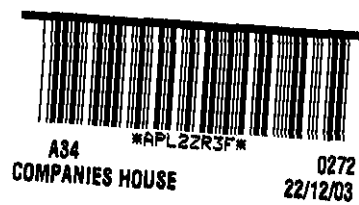


Registered number  
4476692

Vantage Quay Management Limited

Accounts

For the period 3 July 2002  
to  
31 March 2003



**Vantage Quay Management Limited**  
**Directors' Report**

The directors present their report and accounts for the period ended 31 March 2003.

**Principal activity**

The company is dormant and has not traded during the period or subsequent to the period end.

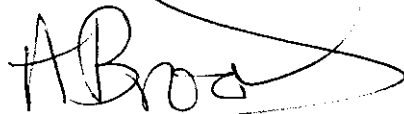
The company was incorporated on 3 July 2002.

**Directors**

The directors who served during the period and their interests in the share capital of the company were as follows:

	£1 Ordinary shares 2003
A. Brooks - (appointed on 17 September 2002)	-
W. Killick - (appointed 15 October 2002)	-
A. Pettit - (appointed 15 October 2002)	-
Luciene James Limited - (appointed on 3 July 2002 and resigned on 17 September 2002)	-

This report was approved by the board on 5 December 2003.



A Brooks  
Director

**Vantage Quay Management Limited**  
**Profit and Loss Account**  
**for the period from 3 July 2002 to 31 March 2003**

The company has not traded during the period or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Certain items of expenditure were paid on behalf of the company by the directors.

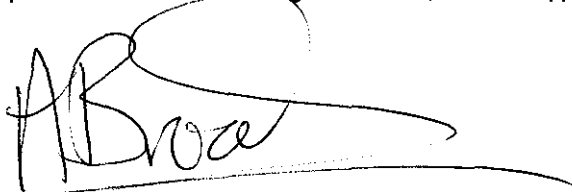
**Vantage Quay Management Limited**  
**Balance Sheet**  
**as at 31 March 2003**

	Notes	2003 £
<b>Current assets</b>		
Debtors		<u>1</u>
		<u>1</u>
<b>Capital and reserves</b>		
Called up share capital	2	<u>1</u>
<b>Shareholders' funds</b>		<u>1</u>

The directors are satisfied that the company is entitled to exemption under Section 249AA(1) of the Companies Act 1985 and that members have not required the company to obtain an audit in accordance with section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.



A Brooks  
 Director

Approved by the board on 5 December 2003

**Vantage Quay Management Limited**  
**Notes to the Accounts**  
**for the period from 3 July 2002 to 31 March 2003**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention.

**2 Share capital**

**2003**  
**£**

Authorised:

Ordinary shares of £1 each

1,000

Allotted and called up:

Ordinary shares of £1 each

1

**3 Controlling party**

The company is controlled by its parent company, City Lofts (Piccadilly) Limited and considers its ultimate parent company to be City Lofts Group Limited.