

**MATRIX UK COMMERCIAL PROPERTY NO 1
LIMITED**

**Directors' Report &
Financial Statements**

For the period from incorporation (1st November 2002) to 5th April 2003

Company Number: 4580118



DIRECTORS' REPORT

For the period from incorporation (1st November 2002) to 5th April 2003

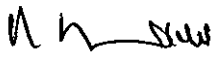
The directors present their report and the unaudited financial statements for the period from incorporation (1st November 2002) to 5th April 2003

PRINCIPAL ACTIVITY

The Company did not trade during the period.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARE CAPITAL

The directors of the Company who held office during the period together with their details of their interests in the Company's share capital at 5th April 2003 are as follows:

	Number of ordinary shares of £1.00 each At 5th April 2003
RJH Randall	100

AUDITORS

In accordance with Section 249AA of the Companies Act 1985 the company qualifies for exemption from audit and the need to appoint auditors.

This report was approved by the Directors on 29th August 2003.


Matrix Securities Limited
Company Secretary

BALANCE SHEET

As at 5th April 2003

	Notes	2003 £
Current Assets:		
Cash at bank		200
Net current assets		<u>200</u>
Capital and Reserves:		
Called up share capital	1	200
Shareholders' Funds		<u>200</u>

For the year ended 5th April 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249(B) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- a) For the year ended 28 February 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
 - i. ensuring that the company keeps accounting records which comply with section 221, 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 and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 29th August 2003 and were signed on their behalf by:



R J H Randall
Director

NOTES TO THE FINANCIAL STATEMENTS

For the period from incorporation (1st November 2002) to 5th April 2003

1. SHARE CAPITAL

	2003 £
Authorised	
1,000 ordinary shares of £1.00 each	<u>1,000</u>
Called up, allotted and fully paid	
200 ordinary shares of £1.00 each	<u>200</u>
200 ordinary shares of £1.00 each were issued on 1 st November 2002 and were fully paid up.	

2. DIRECTORS' EMOLUMENTS

The directors received no emoluments for the period to 5th April 2003.