

REG OF COMPANIES

REGISTERED NUMBER:
04672897 England and Wales

LONDON CAPITAL FOREX LIMITED

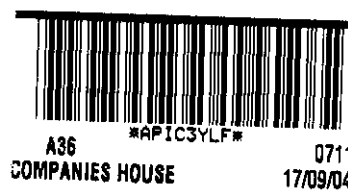
REPORT AND ACCOUNTS

FOR THE PERIOD ENDED

31 DECEMBER 2003

THOMAS DAVID

Chartered Accountants



LONDON CAPITAL FOREX LIMITED

DIRECTOR	J. M. Rowe
SECRETARY	J. G. Lopez Perez
REGISTERED OFFICE	Mercer House 10 Watermark Way Hertford Herts, SG13 7TZ
REGISTERED NUMBER:	04672897 England and Wales
ACCOUNTANTS	Thomas David Mercer House 10 Watermark Way Hertford Hertfordshire. SG13 7TZ

REPORT AND ACCOUNTS – 31 DECEMBER 2003

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	4	Notes to the accounts

LONDON CAPITAL FOREX LIMITED

REPORT OF THE DIRECTOR

The director presents his annual report with the unaudited accounts of the company for the period from 20 February 2003 to 31 December 2003.

PRINCIPAL ACTIVITY

The company is dormant and has not traded during the period.

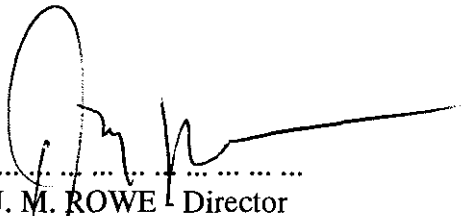
DIRECTOR

J M Rowe was the sole director of the company throughout the period. His share interests in the ultimate parent company, London Capital Partners Limited, are shown in the report and accounts of that company.

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the
board of directors



.....
J. M. ROWE Director

Approved by the board: 10 September 2004

Thomas David

- Chartered Accountants -

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF

LONDON CAPITAL FOREX LIMITED

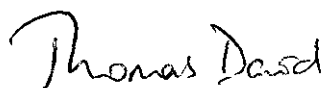
In accordance with the terms of our engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31 December 2003 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



THOMAS DAVID

CHARTERED ACCOUNTANTS

Mercer House
10 Watermark Way
Hertford
Hertfordshire
SG13 7TZ

10 September 2004

LONDON CAPITAL FOREX LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM

20 FEBRUARY 2003 TO 31 DECEMBER 2003

The company has not traded in its own right during the period. During this period the company received no income and incurred no expenditure and therefore made neither profit nor loss.

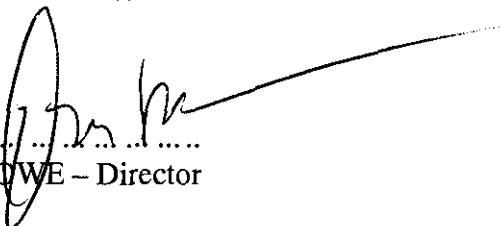
BALANCE SHEET – 31 DECEMBER 2003

	<u>Notes</u>	<u>2003</u>
CURRENT ASSETS		
Cash in hand		£1
		===
CAPITAL		
Called up share capital	3.	£1
		===

For the financial period ended 31December 2003, the company was entitled to exemption from audit under section 249AA(1) Companies Act 1985 (as a dormant company); and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of
the board of directors


.....
J. M. ROWE – Director

Approved by the board: 10 September 2004

The notes on page 4 form part of these accounts.

LONDON CAPITAL FOREX LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 2003

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Result for year

The company had no income in its own right during the period. Any expenses incurred in respect of the company are met by the shareholders.

2. CALLED UP SHARE CAPITAL

2003

Authorised:

1000 ordinary shares of £1 each

£1,000

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Allotted, called up and fully paid:

1 ordinary share of £1 each

£1

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