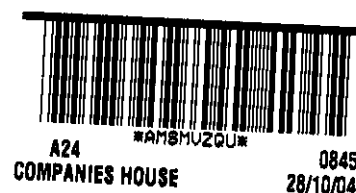


Company Registration No. 4677749 (England and Wales)

CO-LABARCHITECTS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003



CO-LABARCHITECTS LIMITED

COMPANY INFORMATION

Director	G McLuskey	(Appointed 11 March 2003)
Secretary	M McLuskey	
Company number	4677749	
Registered office	Westgate Chambers 8a Elm Park Road, Pinner Middlesex HA5 3LA	
Auditors	Morgan Berkeley Westgate Chambers 8a Elm Park Road, Pinner Middlesex HA5 3LA	
Business address	24/28A Hatton Wall London EC1N 8JH	
Bankers	Lloyds TSB Southampton Row London WC1B 5HR	

CO-LABARCHITECTS LIMITED

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CO-LABARCHITECTS LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2003

The director presents his report and financial statements for the period ended 31 December 2003.

Principal activities

The principal activity of the company is that of providing architectural services.

The company was incorporated on 25 February 2003 as Crowngreen Limited. On 2 April 2003 the company changed its name to Co-Labarchitects Limited. The company began trading on 1 March 2003.

Directors

The following directors have held office since 25 February 2003:

G McLuskey	(Appointed 11 March 2003)
B John	(Appointed 11 March 2003 and resigned 7 July 2003)
R Diamond	(Appointed 11 March 2003 and resigned 7 July 2003)

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 December 2003	25 February 2003
G McLuskey	100	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Morgan Berkeley be reappointed as auditors of the company will be put to the Annual General Meeting.

Director's responsibilities

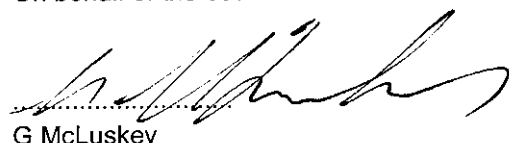
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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



G McLuskey

Director
22/10/04

CO-LABARCHITECTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CO-LABARCHITECTS LIMITED

We have audited the financial statements of CO-LABARCHITECTS LIMITED on pages 3 to 8 for the period ended 31 December 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Morgan Berkeley

Chartered Certified Accountants
Registered Auditor

25th October 2004

Westgate Chambers
8a Elm Park Road, Pinner
Middlesex
HA5 3LA

CO-LABARCHITECTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2003

		Period ended 31 December 2003 £
	Notes	
Turnover		133,141
Cost of sales		(83,154)
Gross profit		<u>49,987</u>
Administrative expenses		(41,498)
Operating profit	2	<u>8,489</u>
Other interest receivable and similar income		43
Interest payable and similar charges		(239)
Profit on ordinary activities before taxation		<u>8,293</u>
Tax on profit on ordinary activities	3	(1,689)
Profit on ordinary activities after taxation	10	<u><u>6,604</u></u>

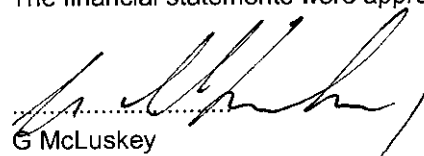
CO-LABARCHITECTS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£
Fixed assets			
Intangible assets	4		18,000
Tangible assets	5		10,426
			<u>28,426</u>
Current assets			
Debtors	6	24,158	
Cash at bank and in hand		1,667	
		<u>25,825</u>	
Creditors: amounts falling due within one year	7	(45,858)	
		<u></u>	
Net current liabilities			(20,033)
Total assets less current liabilities			8,393
Provisions for liabilities and charges	8		(1,689)
			<u>6,704</u>
Capital and reserves			
Called up share capital	9		100
Profit and loss account	10		6,604
			<u>6,704</u>
Shareholders' funds			<u>6,704</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 22/10/04


G McLuskey
Director

CO-LABARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 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	25% reducing balance
--------------------------------	----------------------

2 Operating profit

2003

£

Operating profit is stated after charging:

Amortisation of intangible assets	2,000
Depreciation of tangible assets	1,768
Auditors' remuneration	2,000

3 Taxation

2003

£

Domestic current year tax

U.K. corporation tax

-

Current tax charge

-

Deferred tax

Deferred tax charge/credit current year

1,689

1,689

CO-LABARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2003

4 Intangible fixed assets

Goodwill £

Cost

At 25 February 2003

-

Additions

20,000

At 31 December 2003

20,000

Amortisation

At 25 February 2003

-

Charge for the period

2,000

At 31 December 2003

2,000

Net book value

At 31 December 2003

18,000

5 Tangible fixed assets

Plant and machinery etc

£

Cost

At 25 February 2003

-

Additions

12,194

At 31 December 2003

12,194

Depreciation

At 25 February 2003

-

Charge for the period

1,768

At 31 December 2003

1,768

Net book value

At 31 December 2003

10,426

CO-LABARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2003

6 Debtors	2003
	£
Trade debtors	22,251
Other debtors	1,907
	<u>24,158</u>
7 Creditors: amounts falling due within one year	2003
	£
Bank loans and overdrafts	18,080
Trade creditors	3,855
Taxation and social security	1,113
Other creditors	22,810
	<u>45,858</u>
8 Provisions for liabilities and charges	Deferred taxation
	£
Profit and loss account	1,689
Balance at 31 December 2003	<u>1,689</u>
Deferred taxation provided in the financial statements is as follows:	
	2003
	£
Accelerated capital allowances	<u>1,689</u>
9 Share capital	2003
	£
Authorised	
100,000 Ordinary shares of £1 each	<u>100,000</u>
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100</u>

CO-LABARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2003

10 Statement of movements on profit and loss account

Profit and
loss
account
£

Retained profit for the period

6,604

11 Control

The company has been under the control of G McLuskey throughout the year.