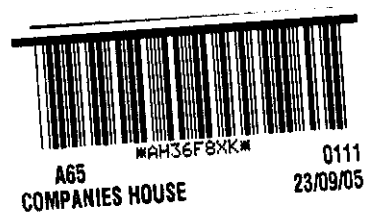


UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

FOR

OXFORD HOTELS EUROPE LIMITED



OXFORD HOTELS EUROPE LIMITED

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for the Year Ended 31 March 2005

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OXFORD HOTELS EUROPE LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2005

DIRECTORS: S C Wood
J D'Herde

SECRETARY: S C Wood

REGISTERED OFFICE: 11 The Avenue
Southampton
Hampshire
SO17 1XF

REGISTERED NUMBER: 4688200

OXFORD HOTELS EUROPE LIMITED

BALANCE SHEET

31 March 2005

	2005 £	2004 £
CURRENT ASSETS		
Cash in hand	100	100
TOTAL ASSETS LESS CURRENT LIABILITIES	100	100
CAPITAL AND RESERVES		
Called up share capital 2	100	100
SHAREHOLDERS' FUNDS	100	100

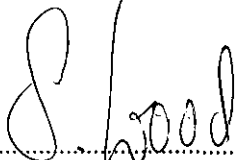
The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:



S C Wood - Director

Approved by the Board on 22/7/05

OXFORD HOTELS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 March 2005**

1. ACCOUNTING POLICIES

Accounting convention

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

The company was dormant throughout the current year and previous period.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2005 £	2004 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary	£1	<u>100</u>	<u>100</u>