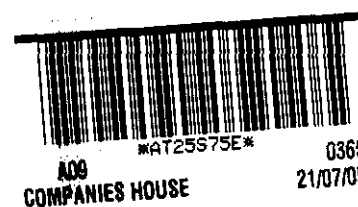


COMPANY REGISTRATION NUMBER 4724413

**LEVANTINE 2003 LTD
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2004**

PARKER & CO

Accountants
Summit House
5 Gold Tops
Newport
South Wales
NP20 4PG



LEVANTINE 2003 LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2004

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LEVANTINE 2003 LTD
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2004

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the purchase and development of commercial land and property.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:


		Ordinary Shares of £1 each	
		At	At
		31 December 2004	1 January 2004 or later date of appointment
Mr M J Tremlett		250	333
Mr G Ellis		250	333
Mr I Williams		250	333
Mr S Williams	(Appointed 12 November 2004)	<u>250</u>	<u>—</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
10 Llanthewy Road
Newport
South Wales
NP20 4JR

Signed by order of the directors

 FOR PARAMOUNT
SECRETARIES LTD

PARAMOUNT SECRETARIES LIMITED
Company Secretary

Approved by the directors on 19/07/05

LEVANTINE 2003 LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2004

		Year to 31 Dec 04 £	Period from 6 Apr 03 to 31 Dec 03 £
	Note		
TURNOVER - ADJUSTMENT TO WIP		17,427	—
Administrative expenses		16,735	1,020
OPERATING PROFIT/(LOSS)	2	692	(1,020)
Interest receivable		62	134
		—	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		754	(886)
Tax on profit/(loss) on ordinary activities		—	—
		—	—
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		754	(886)
Balance brought forward		(886)	—
Balance carried forward		(132)	(886)

The notes on pages 4 to 5 form part of these financial statements.

LEVANTINE 2003 LTD

BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Stocks	3	348,314	304,852
Debtors	4	873	11,440
Cash at bank		92	26
		<u>349,279</u>	<u>316,318</u>
CREDITORS: Amounts falling due within one year	5	<u>348,411</u>	<u>316,205</u>
NET CURRENT ASSETS		<u>868</u>	<u>113</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>868</u>	<u>113</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	1,000	999
Profit and loss account		(132)	(886)
SHAREHOLDERS' FUNDS		<u>868</u>	<u>113</u>

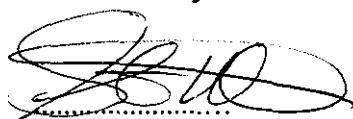
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 19.07.05 and are signed on their behalf by:


MR S WILLIAMS

The notes on pages 4 to 5 form part of these financial statements.

LEVANTINE 2003 LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Work in progress

The cost of development is deferred to enable income to match expenditure. The deferred costs are included in work in progress.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	Year to 31 Dec 04 £	Period from 6 Apr 03 to 31 Dec 03 £
Directors' emoluments	—	—

3. STOCKS

	2004 £	2003 £
Work in progress	<u>348,314</u>	<u>304,852</u>

During the year deferred costs of £348,314 (2003: £304,852) were included in work in progress.

4. DEBTORS

	2004 £	2003 £
Trade debtors	—	10,008
VAT recoverable	123	1,432
Other debtors	<u>750</u>	—
	<u>873</u>	<u>11,440</u>

Included in other debtors is an amount of £750 due to the company by G Ellis, I Williams and S Williams, directors of the company, relating to £250 each of unpaid share capital.

LEVANTINE 2003 LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2004

5. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Trade creditors		6,116
Other creditors including taxation:		
Directors current accounts	26,137	25,388
Other creditors	<u>316,158</u>	<u>290,817</u>
	<u>342,295</u>	<u>316,205</u>
	<u>348,411</u>	<u>316,205</u>

6. RELATED PARTY TRANSACTIONS

During the year the company was under the joint control of Mr M Tremlett, Mr G Ellis and Mr I Williams. As at the year end a balance of £26,137 (2003: £25,388) was due to Mr M Tremlett, a director and shareholder of the company.

At the year end there was a balance payable to Levantine Holdings Ltd, a company with common directorship, of £315,249 (2003: £290,817) and Levantine Ltd, a company with common directorship, of £909 (2003: nil). All transactions were carried out at arms length.

7. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004	2003
	No	No
	£	£
Ordinary shares of £1 each	<u>1,000</u>	<u>999</u>
	<u>1,000</u>	<u>999</u>