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REGISTERED NUMBER: FC12864

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN
REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004

Joseph Kahan Associates
Chartered Accountants
923 Finchley Road
London
NW11 7PE



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HARTWELL INVESTMENTS LIMITED-ISLE OF MAN

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2004**

DIRECTOR: Mrs. Flora Attar

SECRETARY: Temple Secretaries Limited

REGISTERED OFFICE: 20 North Quay
Douglas
Isle of Man
IM99 1QZ

REGISTERED NUMBER: FC12864

ACCOUNTANTS: Joseph Kahan Associates
Chartered Accountants
923 Finchley Road
London
NW11 7PE

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST MARCH 2004**

The director presents her report with the financial statements of the company for the year ended 31st March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2004.

DIRECTOR

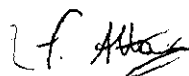
Mrs. Flora Attar was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	31.3.04	1.4.03
Ordinary Shares £1 shares	1	1

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:



Mrs. Flora Attar - Director

14th January 2005

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2004

	Notes	2004 £	2003 £
TURNOVER		-	-
Cost of sales		3,133	4,254
GROSS LOSS		(3,133)	(4,254)
Administrative expenses		20,600	12,064
		(23,733)	(16,318)
Other operating income		33,829	36,909
OPERATING PROFIT	2	10,096	20,591
Interest payable and similar charges		7,538	5,049
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,558	15,542
Tax on profit on ordinary activities	3	953	2,503
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,605	13,039
RETAINED PROFIT FOR THE YEAR		1,605	13,039

The notes form part of these financial statements

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN

BALANCE SHEET
31ST MARCH 2004

		2004	2003
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	252,752	252,752
CURRENT ASSETS			
Debtors	5	75,436	80,367
Cash at bank		21,386	24,791
		96,822	105,158
CREDITORS			
Amounts falling due within one year	6	60,469	70,410
NET CURRENT ASSETS		36,353	34,748
TOTAL ASSETS LESS CURRENT LIABILITIES		289,105	287,500
CREDITORS			
Amounts falling due after more than one year	7	242,683	242,683
		46,422	44,817
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	46,420	44,815
SHAREHOLDERS' FUNDS		46,422	44,817

The notes form part of these financial statements

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN

**BALANCE SHEET - continued
31ST MARCH 2004**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her 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.

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).

ON BEHALF OF THE BOARD:



Mrs. Flora Attar - Director

Approved by the Board on 14th January 2005

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004**

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).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004 £	2003 £
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2004 £	2003 £
Current tax:		
UK corporation tax	953	2,503
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	953	2,503
	<u> </u>	<u> </u>

4. TANGIBLE FIXED ASSETS

The investment properties are stated in the Financial Statements at cost which is contrary to Statement of Standard Accounting Practice No19. However, the Director believes the cost of obtaining a professional valuation would not be cost effective. In the opinion of the Director, the open market value of the properties is in excess of the cost price as shown on the Balance Sheet.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	-	4,931
Other Debtors	75,436	75,436
	<u> </u>	<u> </u>
	75,436	80,367
	<u> </u>	<u> </u>

HARTWELL INVESTMENTS LIMITED-ISLE OF MAN

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2004

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade creditors	276	-
Tax	953	2,503
Other Creditors	56,302	63,719
Accrued expenses	2,938	4,188
	<u>60,469</u>	<u>70,410</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004	2003
	£	£
Loan	<u>242,683</u>	<u>242,683</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
2	Ordinary Shares	£1	<u>2</u>	<u>2</u>

9. RESERVES

	Profit and loss account
	£
At 1st April 2003	44,815
Retained profit for the year	<u>1,605</u>
At 31st March 2004	<u>46,420</u>