COMPANY NUMBER: 02521031

MERTON PROPERTIES (UK) LIMITED

BALANCE SHEET - 31 DECEMBER 2003

	2003	2002
	£	£
CURRENT ASSETS		
Cash in hand	300	300
REPRESENTED BY:		
AUTHORISED SHARE CAPITAL OF 20,000 SHARES OF £1		
SHARE CAPITAL ISSUED AND FULLY PAID 300 Ordinary Shares of £1 each	300	300

Statements:

(a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221, and

(ii) preparing accounts 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 and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

P G Cheeseman - Director

P S Tipton - Director

Date: 31/8/04.

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COMPANIES HOUSE 0518
10/09/04