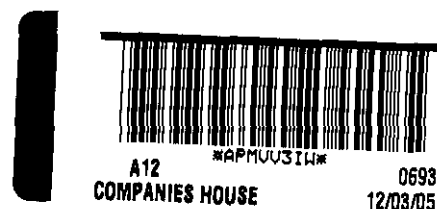


Company Registration No. 2009311 (England and Wales)

SHARTIMES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004



SHARTIMES LIMITED

COMPANY INFORMATION

Directors

J Wells
K Ball
C Christoforou
D L Anthony

Secretary

J Wells

Company number

2009311

Registered office

1 Hanover Street
Croydon
Surrey
CR0 1RR

Accountants

Rushton Osborne & Co
Ringley Park House
59 Reigate Road
Reigate, Surrey
RH2 0QJ

SHARTIMES LIMITED

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SHARTIMES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report and financial statements for the year ended 31 March 2004.

Principal activities

The principal activity of the company continued to be that of property management.

Directors

The following directors have held office since 1 April 2003:

J Wells
K Ball
C Christoforou
D L Anthony

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 March 2004	1 April 2003
J Wells	1	1
K Ball	1	1
C Christoforou	1	1
D L Anthony	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

Ms D L Anthony

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SHARTIMES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

		2004	2003
	Notes	£	£
Turnover		1,260	1,230
Administrative expenses		(1,247)	(826)
Operating profit		13	404
Other interest receivable and similar income	2	34	9
Profit on ordinary activities before taxation		47	413
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation	7	47	413

SHARTIMES LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	4	704		511	
Cash at bank and in hand		2,517		2,453	
		<u>3,221</u>		<u>2,964</u>	
Creditors: amounts falling due within one year	5	(685)		(475)	
Total assets less current liabilities			<u>2,536</u>		<u>2,489</u>
Capital and reserves					
Called up share capital	6		7		7
Profit and loss account	7		2,529		2,482
Shareholders' funds			<u>2,536</u>		<u>2,489</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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).

The financial statements were approved by the Board on

J Wells
J Wells
Director

Mrs D H Anthony
C Christoforou
Director D LANTHONY

SHARTIMES LIMITED

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

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.

2 Investment income	2004	2003
	£	£

Bank interest	34	9
	<u> </u>	<u> </u>

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4 Debtors	2004	2003
	£	£

Trade debtors	345	165
Other debtors	359	346
	<u> </u>	<u> </u>
	704	511
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year	2004	2003
	£	£

Other creditors	685	475
	<u> </u>	<u> </u>

6 Share capital	2004	2003
	£	£

Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

Allotted, called up and fully paid		
7 Ordinary shares of £1 each	7	7
	<u> </u>	<u> </u>

SHARTIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2003	2,482
Retained profit for the year	47
	<hr/>
Balance at 31 March 2004	2,529
	<hr/>

SHARTIMES LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004

SHARTIMES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

		2004		2003
	£	£	£	£
Turnover				
Fees receivable		1,260		1,230
Administrative expenses		(1,247)		(826)
Operating profit		13		404
Other interest receivable and similar income				
Bank interest received		34		9
Profit before taxation	3.73%	47	33.58%	413

SHARTIMES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2004

	2004	2003
	£	£
Administrative expenses		
Insurance	403	263
Gardening	515	235
Accountancy	250	247
Bank charges	64	66
Sundry expenses - allowable	15	15
	<hr/>	<hr/>
	1,247	826
	<hr/>	<hr/>
