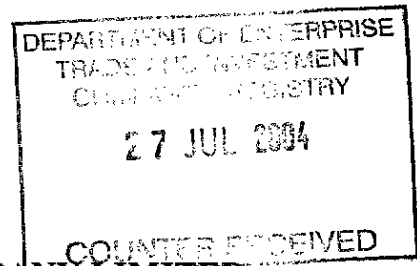




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STYLUX DEVELOPMENT COMPANY LIMITED

FINANCIAL STATEMENTS

for the year ended 31st January 2004

**(as modified by Article 254 The Companies (Northern Ireland)
Order 1986)**

Registration NI. 36848

STYLUX DEVELOPMENT COMPANY LIMITED

MODIFIED BALANCE SHEET AS AT 31st JANUARY 2004

		2004	2003
	Notes	£	£
FIXED ASSETS			
Tangible assets - Investment property		<u>1,322,939</u>	<u>1,312,908</u>
CURRENT ASSETS			
Debtors		4,759	23,972
CREDITORS (Due within one year)	3	<u>258,891</u>	<u>220,873</u>
NET CURRENT LIABILITIES		<u>(254,132)</u>	<u>(196,901)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,068,807</u>	<u>1,116,007</u>
CREDITORS (Amounts due after one year)	4	<u>723,284</u>	<u>856,044</u>
		<u><u>345,523</u></u>	<u><u>259,963</u></u>
CAPITAL AND RESERVES			
Called-up share capital	5	3	3
Profit and loss account		<u>345,520</u>	<u>259,960</u>
		<u><u>345,523</u></u>	<u><u>259,963</u></u>

The directors are satisfied that:

- for the period in question the company was entitled to exemption under subsection (1) of Article 257A Companies (Northern Ireland) Order 1986
- no notice has been deposited under article 257B(2) of the Order in relation to its accounts for the financial period.

STYLUX DEVELOPMENT COMPANY LIMITED

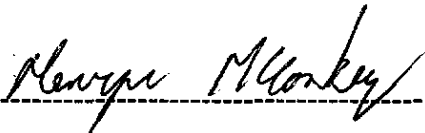
MODIFIED BALANCE SHEET (Continued)

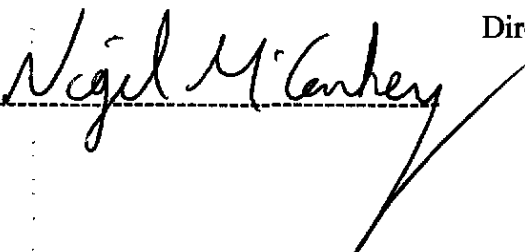
The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps accounting records which comply with Article 229 of The Companies (Northern Ireland) Order 1986 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 period and of its profit or loss for the financial period in accordance with the requirements of Article 234 of the Order, and which otherwise comply with the requirements of the Order relating to accounts, so far as applicable to the company.

We have relied on the exemptions for individual accounts contained in part 1 of Schedule 8 of The Companies (Northern Ireland) Order 1986 on the ground that the company is entitled to benefit of these exemptions as a small company.

Approved by the Board on 14th June 2004 and signed on its behalf by:





Directors

STYLUX DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2004

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared on the historical cost basis of accounting.

TURNOVER

Turnover represents the net amount of rental and service charge invoices raised to tenants excluding value added tax.

PROFIT FOR THE PERIOD

Profit for the period is stated after writing off revenue costs as incurred.

DEPRECIATION

Fixed assets are depreciated at rates calculated to reduce them to residual value at the end of their expected normal lives. No depreciation is provided on investment properties.

Plant and machinery

10% straight line

VALUATION OF PROPERTIES

Investment properties are stated at market valuation at the balance sheet date. Any surplus or deficit arising from revaluation is transferred to revaluation reserve except that any shortfall against original cost will be transferred to the profit and loss account when it is identified.

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgments and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STYLUX DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. BANK LOAN AND OVERDRAFT

The bank loan and overdraft are secured by a legal mortgage over the property, a fixed charge over the book debts and a floating charge over the assets and undertakings of the company. At 31st January 2004 bank loans and overdraft due within one year amounted to £147,919 (2002: £145,528).

4. CREDITORS (Amounts due after one year)	2004	2003
	£	£
Bank loan	324,333	497,093
Directors loan	398,951	358,951
	<u>723,284</u>	<u>856,044</u>

The bank loan is secured as stated in note 3 above. The directors loans are unsecured.

The bank loan is estimated to be due for repayment as follows:-	2004	2003
	£	£
Between 1 and 2 years	102,300	95,700
Between 2 and 5 years	222,033	319,000
After 5 years	-	82,393
	<u>324,333</u>	<u>497,093</u>

5. CALLED-UP SHARE CAPITAL	2004	2003
	£	£
Authorised:		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called-up and fully paid:		
3 ordinary shares of £1 each	<u>3</u>	<u>3</u>