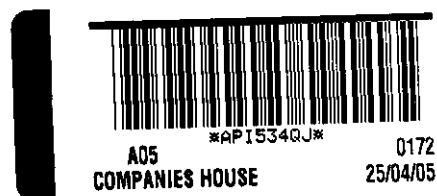


C. H

Registered number
3601199

WARMS Limited
Report and Accounts
31 July 2004



WARMS Limited
Directors' Report

The directors present their report and accounts for the year ended 31 July 2004.

Principal activities

The company's principal activity during the year continued to be property investment and rental.

Directors

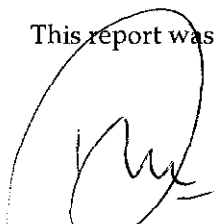
The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
R N Mayle	1	1
S Mayle	1	1

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 14 April 2005.



RN Mayle
Director

WARMS Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of WARMS Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2004, set out on pages 3 to 6, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Charles & Company

Charles & Company
Chartered Accountants

10 Brokes Road
Reigate
Surrey
RH2 9LJ

14 April 2005

WARMS Limited
Profit and Loss Account
for the year ended 31 July 2004

	Notes	2004 £	2003 £
Turnover		25,909	13,475
Cost of sales		(5,994)	(7,533)
Gross profit		<u>19,915</u>	<u>5,942</u>
Administrative expenses		(13,356)	(4,022)
Operating profit		<u>6,559</u>	<u>1,920</u>
Interest receivable		275	1,351
Interest payable		(14,693)	(4,509)
Loss on ordinary activities before taxation		<u>(7,859)</u>	<u>(1,238)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(7,859)</u>	<u>(1,238)</u>
Retained loss for the financial year	9	<u>(7,859)</u>	<u>(1,238)</u>

WARMS Limited
Balance Sheet
as at 31 July 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	442,000	152,000
Current assets			
Debtors	3	12,056	44
Cash at bank and in hand		41,993	17,464
		<u>54,049</u>	<u>17,508</u>
Creditors: amounts falling due within one year	4	(9,984)	(4,863)
Net current assets		<u>44,065</u>	<u>12,645</u>
Total assets less current liabilities		<u>486,065</u>	<u>164,645</u>
Creditors: amounts falling due after more than one year	5	(283,930)	(68,236)
Net assets		<u>202,135</u>	<u>96,409</u>
Capital and reserves			
Called up share capital	7	2	2
Revaluation reserve	8	188,175	74,590
Profit and loss account	9	13,958	21,817
Shareholders' funds		<u>202,135</u>	<u>96,409</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985; 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

RN Mayle
 Director

Approved by the board on 14 April 2005

WARMS Limited
Notes to the Accounts
for the year ended 31 July 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 August 2003	152,000
Additions	176,415
Surplus on revaluation	113,585
At 31 July 2004	<u>442,000</u>
Depreciation	
At 31 July 2004	<u>-</u>
Net book value	
At 31 July 2004	<u>442,000</u>
At 31 July 2003	<u>152,000</u>

WARMS Limited
Notes to the Accounts
for the year ended 31 July 2004

3 Debtors			2004	2003
			£	£
Trade debtors			3,805	-
Other debtors			8,251	44
			<u>12,056</u>	<u>44</u>
 4 Creditors: amounts falling due within one year			2004	2003
			£	£
Trade creditors			2,392	-
Corporation tax			19	19
Amounts due to directors			4,524	4,059
Other creditors			3,049	785
			<u>9,984</u>	<u>4,863</u>
 5 Creditors: amounts falling due after one year			2004	2003
			£	£
Bank loans			260,381	55,619
Amounts due to director			23,549	12,617
			<u>283,930</u>	<u>68,236</u>
 6 Loans			2004	2003
			£	£
Creditors include:				
Secured bank loans			<u>260,381</u>	<u>55,619</u>
 7 Share capital			2004	2003
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	<u>2</u>	<u>2</u>

WARMS Limited
Notes to the Accounts
for the year ended 31 July 2004

8 Revaluation reserve	2004	2003
	£	£
At 1 August	74,590	-
Arising on revaluation during the year	113,585	74,590
At 31 July	<u>188,175</u>	<u>74,590</u>
 9 Profit and loss account	 2004	 2003
	£	£
At 1 August	21,817	23,055
Retained loss	(7,859)	(1,238)
At 31 July	<u>13,958</u>	<u>21,817</u>