

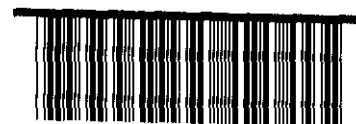
HERTSMERE PROPERTY HOLDINGS LIMITED

REPORT AND ACCOUNTS

- AT -

31ST MARCH 2003

FW STEPHENS
Chartered Accountants,
10 Charterhouse Square,
LONDON, EC1M 6LQ.



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HERTSMERE PROPERTY HOLDINGS LIMITED

Group companies:	Hertsmere Property Holdings Limited Hertsmere Estates Limited
Directors:	A.M. Davies I.L. Shearer
Company secretary:	Mrs. S.J. Boyce
Company number:	1769810
Registered office:	10 Charterhouse Square, London, EC1M 6LQ.

HERTSMERE PROPERTY HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and the accounts for the year ended 31st March 2003.

1. Activities

The principal activities of the company are property owning and managing. The company did not trade in the year under review.

2. Directors and their interests

The directors listed on page 1 served the company throughout the year under review and their family interests in the shares of the company were as follows:-

	Ordinary Shares of 10p each	
	At 31.3.03	At 31.3.02
A.M. Davies	250	250
I.L. Shearer	500	500

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


BY ORDER OF THE BOARD

A.M. DAVIES

DIRECTOR

21st November 2003

HERTSMERE PROPERTY HOLDINGS LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Investments	2		100		100
Current assets					
Called up share capital not paid		100		100	
Amount due from subsidiary undertaking		20		20	
		<u>120</u>		<u>120</u>	
Creditors: amounts falling due within one year					
Other creditors		<u>(100)</u>		<u>(100)</u>	
Net current assets			20		20
			<u>£120</u>		<u>£120</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			20		20
Shareholders' funds			<u>£120</u>		<u>£120</u>

Note: No profit and loss account has been prepared because the company did not trade during the year.

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

The directors of the company have taken advantage of the exemption from audit conferred by Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with Section 221;
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year; and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 26th March 2003 and signed on its behalf by:-


A.M. DAVIES - DIRECTOR

The attached notes form part of these accounts.

HERTSMERE PROPERTY HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Group accounts

The company is entitled to exemptions conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts as the company and its subsidiary undertaking would be classified as a small group. Accordingly these accounts do not incorporate the results of the subsidiary undertaking.

2. Investment in subsidiary undertaking

This company holds the entire share capital being 100 ordinary shares of £1 each of Hertsmere Estates Limited, a company registered in England, whose principal activities are property development and consultancy. The subsidiary did not trade in the year under review and extracts from its financial statements are as follows:-

	Year ended 31.3.03	Year ended 31.3.02
Profit after taxation	£ -	£ -
Capital and reserves	<u>£39,794</u>	<u>£39,794</u>

3. Called up share capital

	2003	2002
Authorised, allotted, issued and fully paid		
1,000 ordinary shares of 10p each	<u>£100</u>	<u>£100</u>