

Registrar.



SQUARESTONE MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2004

Company Registration No. 4698803 (England and Wales)

SQUARESTONE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	T Barlow	(Appointed 14 March 2003)
	R Sloss	(Appointed 14 March 2003)
	J R H Hale	(Appointed 11 December 2003)

Secretary	H Nicol
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Company number	4698803
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Registered office	3 Catherine Place London SW1E 6DX
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Accountants	Duncan Sheard Glass 45 Hoghton Street Southport Merseyside PR9 0PG
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Bankers	The Royal Bank of Scotland plc London Belgravia Branch 24 Grosvenor Place London SW1X 7HP
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SQUARESTONE MANAGEMENT LIMITED

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SQUARESTONE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2004

The directors present their report and financial statements for the period ended 31 August 2004.

Principal activities

The company was incorporated on 14 March 2003 and commenced to trade on 11 December 2003. The principal activity is that of management agents.

Directors

The following directors have held office since 14 March 2003:

T Barlow	(Appointed 14 March 2003)
R Sloss	(Appointed 14 March 2003)
J R H Hale	(Appointed 11 December 2003)


Directors' interests

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

	Ordinary of £ 1 each	
	31 August 2004	14 March 2003
T Barlow	1	1
R Sloss	1	1
J R H Hale	-	-

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


R Sloss
Director

16 December 2004

SQUARESTONE MANAGEMENT LIMITED


ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF SQUARESTONE MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 August 2004, set out on pages 3 to 7 and you consider that the company is exempt from an audit. 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.

Duncan Sheard Glass

Chartered Accountants

45 Hoghton Street
Southport
Merseyside
PR9 0PG

A handwritten signature in black ink, appearing to be 'Duncan Sheard Glass', written over the company name and address.

16 December 2004

SQUARESTONE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 AUGUST 2004

		Period ended 31 August 2004 £
	Notes	
Turnover		3,999
Administrative expenses		(64,885)
Other operating income		615
		<hr/>
Operating loss		(60,271)
Other interest receivable and similar income		2
		<hr/>
Loss on ordinary activities before taxation		(60,269)
Tax on loss on ordinary activities	2	-
		<hr/>
Loss on ordinary activities after taxation	6	<u>(60,269)</u>

The company commenced its principal activity during the period.

There are no recognised gains and losses other than those passing through the profit and loss account.

There is no difference between either the results as disclosed in the profit and loss account before taxation and the accumulated loss for the period as stated above and their historical cost equivalents.

SQUARESTONE MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 AUGUST 2004


	Notes	2004 £	£
Current assets			
Debtors	3	12,501	
Cash at bank and in hand		1,279	
		<u>13,780</u>	
Creditors: amounts falling due within one year	4	<u>(74,047)</u>	
Total assets less current liabilities			<u>(60,267)</u>
Capital and reserves			
Called up share capital	5		2
Profit and loss account	6		<u>(60,269)</u>
Shareholders' funds - equity interests	7		<u>(60,267)</u>

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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 period and of its profit or loss for the financial period 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.

The financial statements were approved by the Board on 16 December 2004



R Sloss
Director

SQUARESTONE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Taxation

Current tax charge

-

Factors affecting the tax charge for the period

Loss on ordinary activities before taxation

(60,269)

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 0.00%)

(11,451)

Effects of:

Non deductible expenses

262

Tax losses accumulated

11,189

11,451

Current tax charge

-

3 Debtors

2004

£

Trade debtors

4,698

Other debtors

7,803

12,501

SQUARESTONE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2004

4	Creditors: amounts falling due within one year	2004
		£

Trade creditors	23,540
Other creditors	50,507
	<u>74,047</u>

5	Share capital	2004
		£

Authorised	
1,000 Ordinary of £1 each	<u>1,000</u>

Allotted, called up and fully paid	
2 Ordinary of £1 each	<u>2</u>

During the period 2 ordinary shares of £1 each were allotted and fully paid at par to enable the company to commence to trade.

6	Statement of movements on profit and loss account	Profit and loss account
		£

Retained loss for the period	<u>(60,269)</u>
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7	Reconciliation of movements in shareholders' funds	2004
		£

Loss for the financial period	(60,269)
Proceeds from issue of shares	<u>2</u>

Net depletion in shareholders' funds	(60,267)
Opening shareholders' funds	<u>-</u>

Closing shareholders' funds	<u>(60,267)</u>
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SQUARESTONE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2004

8 Related party transactions

The company has received services from Monteagle Barlow Trust Limited, a company in which T Barlow and R Sloss are also directors, in the sum of £17,981(incl.VAT). The company has also received services from Granton Investments Limited , a company which also shares R Sloss and T Barlow as directors, in the sum of £1,405.

Sales of £3,999 represent sales to Squarestone Central London Limited Partnership in which T Barlow and R Sloss are involved.

The company also operates an interest free current account with Squarestone Limited, whose directors are also T Barlow and R Sloss, at the balance sheet date Squarestone Limited was owed £31,506.