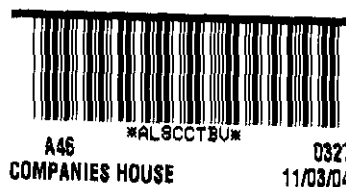


Registered in England & Wales

Registration No. 4007142

5 CROMWELL CRESCENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2003



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Ilford, Essex. IG5 0TN
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5 CROMWELL CRESCENT LIMITED
FOR THE YEAR ENDED 30th JUNE 2003
DIRECTOR'S REPORT

Directors	Ms L Kennedy D H Smith (resigned 16/06/03) L E St John L H Than O Tofte G Taylor (appointed (16/06/03)
Secretary	D H Smith (resigned 16/06/03) C Newell (appointed 16/06/03)
Registered Office	5 Cromwell Crescent London SW5 9QN
Registered in England and Wales, No.	4007142

The Directors submit their report and the financial statements for the year ended 30th June 2003

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company in the year under review was that of resident property management company.

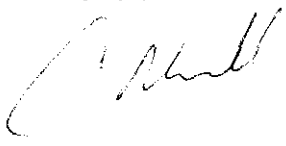
DIRECTORS AND THEIR INTERESTS

The Directors who served during the period and their beneficial interest in the Share Capital were as follows:

	30/06/2003	30/06/2002
Ms L Kennedy	1	1
D H Smith (resigned 16/06/03)	-	1
L E St John	1	1
L H Than	1	1
O Tofte	1	1
G Taylor (appointed (16/06/03)	1	-

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


C Newell
Secretary

Dated this 5th day of March 2004

5 CROMWELL CRESCENT LIMITED
FOR THE YEAR ENDED 30th JUNE 2003
PROFIT AND LOSS ACCOUNT

	Notes	30/06/2003 £	30/06/2002 £
TURNOVER		6,800	12,800
Administrative Expenses		6,029	3,276
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(2)	771	9,524
Tax on profit on Ordinary Activities	(3)	0	0
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		771	9,524
RETAINED PROFIT BROUGHT FORWARD		9,524	0
RETAINED PROFIT CARRIED FORWARD		10,295	9,524

The Notes form part of these financial statements

5 CROMWELL CRESCENT LIMITED
FOR THE YEAR ENDED 30th JUNE 2003
BALANCE SHEET

	Notes	30/06/2003 £	30/06/2002 £
FIXED ASSETS:			
Tangible Assets	(4)	8,201	8,201
CURRENT ASSETS:			
Debtors	(5)	600	0
Cash In Hand		<u>1,617</u>	<u>1,328</u>
		2,217	1,328
CURRENT LIABILITIES			
Creditors		<u>118</u>	<u>0</u>
NET CURRENT ASSETS		<u>2,099</u>	<u>1,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,300</u>	<u>9,529</u>
CAPITAL AND RESERVES			
Called up Share Capital	(6)	5	5
Profit & Loss Account		10,295	9,524
SHAREHOLDERS FUNDS		<u>10,300</u>	<u>9,529</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year.

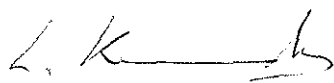
The members have not required the company to obtain an audit of its financial statements for the year in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act
- (b) preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each accounting year in accordance with the requirements of Section 226 and that otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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.

ON BEHALF OF THE BOARD



DIRECTOR

Dated this day of 2004

The Notes form part of these financial statements

5 CROMWELL CRESCENT LIMITED
FOR THE YEAR ENDED 30th JUNE 2003
NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

	30/06/2003 £	30/06/2002 £
The operating profit is stated after charging:		
Directors' emoluments and other benefits, etc..	<u>0</u>	<u>0</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year.

4. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 30-Jun-02	<u>8,201</u>
NET BOOK VALUE	
At 30-Jun-03	<u>8,201</u>

5. DEBTORS

Unpaid dues at year end:	<u>600</u>
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6. CREDITORS

Other Creditors	<u>118</u>
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6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number	Class	Nominal value	2003	2,001
5	Ordinary Shares	£1	<u>5</u>	<u>5</u>