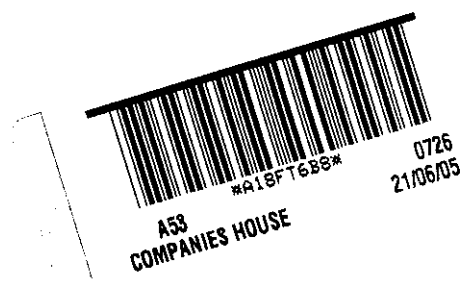


Cheshire Philatelic Auctions Limited
Unaudited financial statements
For the year ended 30 September 2004

Grant Thornton 



Company No. 1267297

Company information

Company registration number :	1267297
Registered office :	Marlborough Close Parkgate Industrial Estate Knutsford Cheshire
Directors :	R D Craig V A Green
Secretary :	R D Craig
Accountants :	Grant Thornton UK LLP Chartered Accountants Manchester

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Report of the directors

The directors present their report together with financial statements for the year ended 30 September 2004.

Principal activities

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company.

Directors

The present membership of the Board is set out below. Both directors served throughout the year.

R D Craig
V A Green

The directors had no interest in the shares of the company.

Both Mr R D Craig and Mr V A Green are directors of the parent company. Their interests in that company's share capital are disclosed in the parent company's financial statements.

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year 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 judgements 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemption

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 D Craig
Director

3 June 2005

Balance sheet

	Note	2004 £	2003 £
Current assets			
Debtors	2	2,277	2,277
Cash in hand		24	24
		<u>2,301</u>	<u>2,301</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account	4	<u>2,201</u>	<u>2,201</u>
		<u>2,301</u>	<u>2,301</u>


For the year ended 30 September 2004 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221, and 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, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The 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 (effective June 2002).

The financial statements were approved by the Board of Directors on 3 June 2005.

R D Craig



V A Green



) Directors

Notes to the financial statements

1 Accounting policy

The financial statements have been prepared under the historical cost convention.

2 Debtors

	2004 £	2003 £
Amounts due from holding company	<u>2,277</u>	<u>2,277</u>

3 Share capital

	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Profit and loss account

	£
At 1 October 2003 and 30 September 2004	<u>2,201</u>

5 Controlling related party

The ultimate parent undertaking of the company is Sandafayre Limited as a result of owning 100% of the issued share capital of the company.