

**Lancashire General Investment
Company Limited
Financial Statements
for the Year to 31 December 2003**



Lancashire General Investment Company Limited

Index to Pages

1	Company Information
2	Directors' Report
3	Profit and Loss Account
4	Balance Sheet
5	Notes to the Financial Statements

Lancashire General Investment Company Limited
Company Information

Directors:	E H Vestey Lord Vestey Hon M W Vestey
Secretary:	D G R MacGregor
Company Number:	116800
Registered Office:	16 St John's Lane London EC1M 4EY
Business Address:	16 St John's Lane London EC1M 4EY
Bankers	Bank of Scotland 38 Threadneedle Street London EC2P 2EH

Lancashire General Investment Company Limited
Directors' Report for the Year ended 31 December 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

Principal Activities:

The company acts as nominee in connection with the registration of properties abroad.

Directors and their Interests:

During the year none of the directors had any direct beneficial interest in the share capital of the company. Lord Vestey and the Hon M W Vestey had an indirect beneficial interest in 50% of the share capital of the company at 31 December 2003

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies.

This report was approved by the Board on 14 October 2004


D G R MacGregor

Secretary

Lancashire General Investment Company Limited
Profit and Loss Account for the Year to 31 December 2003

	Notes	2003 £	2002 £
Turnover	1.2	530	529
Administrative Expenses		526	527
Operating Profit		<u>4</u>	<u>2</u>
Retained Profit for the Year	5	<u>£ 4</u>	<u>£ 2</u>

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

Lancashire General Investment Company Limited

Balance Sheet as at 31 December 2003

	Notes	2003 £	2002 £
Current Assets			
Debtors	2	49,755	49,790
Cash at bank		266	227
		<u>50,021</u>	<u>50,017</u>
Creditors		-	-
Net Current Assets		<u>50,021</u>	<u>50,017</u>
		<u>£ 50,021</u>	<u>£ 50,017</u>
 Represented by			
Capital and Reserves			
Called up Share Capital	4	50,000	50,000
Profit and Loss Account	5	21	17
Shareholders' Funds	6	<u>£ 50,021</u>	<u>£ 50,017</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice under section 249B(2) of the Companies Act 1985 requiring an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

In preparing these financial statements:

a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985,
and

b) In the directors' opinion the company is entitled to those exemptions as a small company.

The financial statements were approved by the board on 14 October 2004


Director


Director

Lancashire General Investment Company Limited
Notes to the Financial Statements for the Year ended 31 December 2003

1 Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents fees receivable, excluding value added tax.

2 Debtors	2003	2002
	£	£
Due within one year -loan	49,750	49,750
Other Debtors	5	40
	<u>49,755</u>	<u>49,790</u>
3 Creditors: amounts falling due within one year	2003	2002
	£	£
	-	-
4 Share Capital	2003	2002
	£	£
Authorised		
100,000 Ordinary Shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
50,000 Ordinary Shares of £1 each	50,000	50,000
5 Profit and Loss Account	2003	2002
	£	£
Retained Profits as at 1 January	17	15
Retained Profits for the year	4	2
	<u>21</u>	<u>17</u>
Retained Profits as at 31 December	21	17
6 Reconciliation of Movements in Shareholders' Funds	2003	2002
	£	£
Retained Profits for the year	4	2
Opening Shareholders' Funds	50,017	50,015
	<u>50,021</u>	<u>50,017</u>
Closing Shareholders' Funds	50,021	50,017