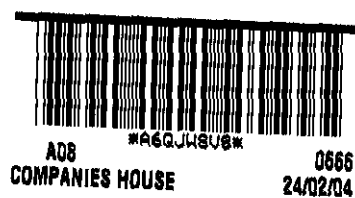


G.T.S. ADMINISTRATION NO.2 LIMITED

FINANCIAL STATEMENTS

30 APRIL 2003



DIRECTORS AND OFFICERS

DIRECTORS

G R Jarzab
N P S Jupp
P T Richards
R J Skillicorn
C J Watkinson

SECRETARY

P T Richards

REGISTERED OFFICE

11 Hobart Place
London SW1W 0HP

DIRECTORS' REPORT

The directors submit their report and the financial statements of G.T.S. Administration No.2 Limited for the year ended 30 April 2003.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company during the year was the provision of property management services in respect of the long leasehold property at 11 Hobart Place, London. Services are provided exclusively to George Trollope, a partnership engaged in the business of estate agents and surveyors. All expenses incurred are recharged to George Trollope.

RESULTS AND DIVIDENDS

The trading profit after taxation was £2,101 (2001: £1,266).

The directors do not recommend the payment of a dividend on the ordinary shares, and therefore the profit has been transferred to reserves.

DIRECTORS

The following directors have held office since 1 May 2002:

G R Jarzab
N P S Jupp
P T Richards
R J Skillicorn
C J Watkinson

DIRECTORS' REPORT

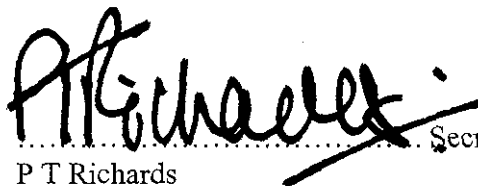
DIRECTORS' INTERESTS IN SHARES

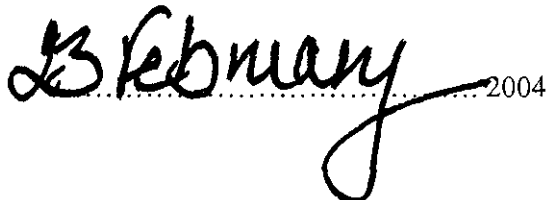
Directors' interests in the shares of the company, including family interests, were as follows:

	Ordinary shares of 1p each	
	30 April 2003	1 May 2002
G R Jarzab	1,228	1,228
N P S Jupp	1,316	1,316
P T Richards	1,316	1,316
R J Skillicorn	1,228	1,228
C J Watkinson	1,228	1,228

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

By order of the board


P T Richards Secretary


2004

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial period, 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2003

	Notes	2003	2002
TURNOVER	1	142,190	75,756
Other operating expenses (net)	2	140,089	74,636
OPERATING PROFIT		<u>2,101</u>	<u>1,120</u>
Interest receivable	3	-	-
Interest payable	4	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	<u>2,101</u>	<u>1,120</u>
Taxation	7	0	(146)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR TO BE RETAINED	11	<u>£ 2,101</u>	<u>£ 1,266</u>

The operating profit for the year arises from the company's continuing activities.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

BALANCE SHEET

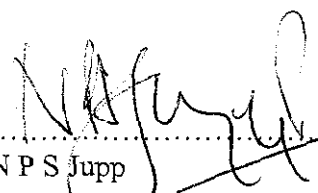
30 April 2003

	Notes	2002	2001
CURRENT ASSETS			
Debtors	8	69,666	8,679
Cash at bank and in hand		609	606
		<u>70,275</u>	<u>9,285</u>
CREDITORS			
Amounts falling due within one year	9	63,691	4,802
		<u>6,584</u>	<u>4,483</u>
NET CURRENT ASSETS			
		<u>6,584</u>	<u>4,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>£ 6,584</u>	<u>£ 4,483</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	6,484	4,383
		<u>£ 6,584</u>	<u>£ 4,483</u>
EQUITY SHAREHOLDERS' FUNDS			
	12	<u>£ 6,584</u>	<u>£ 4,483</u>

In not having these accounts audited, the directors have taken advantage of the Company's Act 1985 ("the Act") under S249a (1) (total exemption) and

- (a) confirm that no notice has been deposited with the company under S249B(2) of the Act in relation to its accounts for the financial year;
- (b) acknowledge their responsibility for ensuring that the company keeps accounting records which comply with S221 of the Act;
- (c) acknowledge their responsibility for preparing accounts which give a true and fair view of the state of the company's affairs at 30 April 2003, and of its profit for the year then ended, in accordance with the requirements of S226 of the Act, and which comply with the accounting requirements of the Act so far as they apply to the company.

Approved by the board on 23rd February 2004


 Director
 N P S Jupp
23 February 2004

Financial statements for the year ended 30 April 2003

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of services provided to customers.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalized is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the profit and loss on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2003

1. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity and generated wholly within the United Kingdom.

	2003	2002
2. OTHER OPERATING EXPENSES (NET)		
Administration expenses	£ 140,089	£ 74,636
	<u> </u>	<u> </u>
3. INTEREST RECEIVABLE		
Bank interest	£ -	£ -
	<u> </u>	<u> </u>
4. INTEREST PAYABLE		
Bank interest	£ -	£ -
	<u> </u>	<u> </u>
5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Operating lease rentals:		
Land and buildings	£ 113,416	£ 52,200
	<u> </u>	<u> </u>

6. EMPLOYEES

The company had no employees, other than the directors, during the current or previous year.

No director received any remuneration for his services during the current or previous year.

	2003	2002
7. TAXATION		
Based on the profit for the year:		
UK Corporation tax at 0% (2002: 10%)	0	103
Over provided in earlier years	0	(249)
	<u>£ 0</u>	<u>£ (146)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2003

	2003	2002
8. DEBTORS		
Due within one year:		
Prepayments	8,920	8,679
Amounts due from related undertakings	60,746	0
	<u>£ 69,666</u>	<u>£ 8,679</u>
9. CREDITORS		
Amounts falling due within one year:		
Trade creditors	0	0
Amounts due to related undertakings	0	3,049
Corporation tax	0	103
Accruals	63,691	1,650
	<u>£ 63,691</u>	<u>£ 4,802</u>
10. SHARE CAPITAL		
Authorised:		
10,000 ordinary shares of 1p each	<u>£ 100</u>	<u>£ 100</u>
Allotted, issued and fully paid:		
10,000 ordinary shares of 1p each	<u>£ 100</u>	<u>£ 100</u>
11. PROFIT AND LOSS ACCOUNT		
1 May 2002	4,383	3,117
Profit for the year	2,101	1,266
30 April 2003	<u>£ 6,484</u>	<u>£ 4,383</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2003

	2003	2002
12. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS		
Profit for the financial year	2,101	1,266
Opening shareholders' funds	4,483	3,217
Closing shareholders' funds	<u>£ 6,584</u>	<u>£ 4,483</u>
13. COMMITMENTS UNDER OPERATING LEASES		
At 30 April 2003, the company had annual commitments under non-cancellable operating leases as follows:		
Land and buildings expiring after 5 years	<u>£ 125,000</u>	<u>£ 52,200</u>

14. RELATED UNDERTAKINGS

All of the directors are equity partners in George Trollope, a partnership for whom the company operates exclusively.

Included in turnover is £142,190 (2002: £75,756) in respect of the expenses recharged to George Trollope for management services provided.

Amounts due to George Trollope are disclosed as "Amounts due to related undertakings" in the notes to the financial statements.