

Company Registration No. 498138

RJH PROPERTIES LIMITED

Report and Financial Statements

31st December 2003



Registered Office:

1 Millford
Woking
Surrey
GU21 3LH

RJH PROPERTIES LIMITED

DIRECTORS' REPORT

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

ACTIVITIES

The company, which ceased trading in 1998, was dormant until 1st October 2001 when it assumed responsibility as Principal Employer of the RJH Group Retirement Benefits Scheme.

FUTURE PROSPECTS

The company remains non-trading. No further costs of any significance are anticipated in respect of the Pension Scheme.

RESULTS AND DIVIDENDS

The results of the company for the year are set out in detail on page 2. The directors do not recommend the payment of a dividend (2002: Nil).

DIRECTORS AND DIRECTORS' INTERESTS

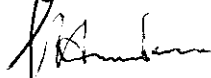
The present directors of the company are set out below. All directors served throughout the year. The directors' beneficial interests in the shares of the parent company RJH Group Limited (In Members' Voluntary Liquidation) at 31st December 2003 and 31st December 2002 were:

	Ordinary shares of £1 each
T E B Sopwith	-
M J Walton	166,667
J F Warner	12,500

AUDITORS

The Company, as shown in the note on the Balance Sheet, is not required to appoint Auditors.

Approved by the Board of Directors
and signed on behalf of the Board by



John F Warner FCMA, Secretary
Date: 24th March 2004

RJH PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

31st December 2003

	Note	2003 £	2002 £
TURNOVER:		-	-
OPERATING PROFIT/ (LOSS)			
discontinued operations:	2	(504)	(22,234)
Interest receivable and similar income	3	571	2,203
Interest payable and similar charges		-	(142)
		-----	-----
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		67	(20,173)
Tax on profit/ (loss) on ordinary activities	4	54	1,009
		-----	-----
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		13	(21,182)
Retained profit brought forward		13,592	34,774
		-----	-----
Retained profit carried forward		13,605	13,592
		=====	=====

There are no recognised gains or losses for the current financial year or preceding financial year other than as stated in the profit and loss account.

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit/(Loss) for the financial year	13	(21,182)
Opening shareholders' funds	27,792	48,974
	-----	-----
Closing shareholders' funds	27,805	27,792
	=====	=====

RJH PROPERTIES LIMITED

BALANCE SHEET

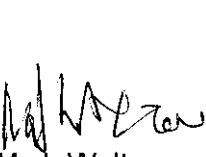
At 31st December 2003

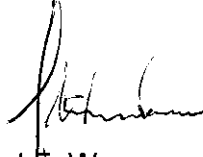
	Note	2003	2002
		£	£
FIXED ASSETS			
Investments	5	1,000	1,000
CURRENT ASSETS			
Debtors	6	42	35
Cash at bank and in hand		27,776	27,766
		-----	-----
		27,818	27,801
CREDITORS: Amounts falling due within one year	7	(1,013)	(1,009)
NET CURRENT ASSETS		-----	-----
		26,805	26,792
TOTAL NET ASSETS		-----	-----
		27,805	27,792
		=====	=====
SHARE CAPITAL AND RESERVES			
Share Capital	8	12,000	12,000
Share premium account		2,200	2,200
Profit and loss account		13,605	13,592
		-----	-----
TOTAL EQUITY SHAREHOLDERS' FUNDS		27,805	27,792
		=====	=====

These annual accounts have not been audited because the Company is entitled to the exemption provided by Section 249A(1) of the Companies Act 1985 and no notice under Section 249B(2) has been deposited at the Company's Registered Office requiring the Company to obtain an audit of the accounts.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with Section 221 Companies Act 1985. The Directors also acknowledge their responsibilities for 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 Section 226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on 24th March 2004 and signed on behalf of the Board by:


M. J. Walton
Director


J. F. Warner
Director

RJH PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31st December 2003

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards; the particular accounting policies adopted are described below:

Accounting convention

The financial statements are prepared under the historical cost convention

2. DIRECTORS AND EMPLOYEES

	2003	2002
	£	£
Directors' emoluments:		
Remuneration	40	40
	==	==
	2003	2002
Average number of persons employed:		
Administration	3	3
	==	==
	2003	2002
	£	£
Employee costs during the year:		
Salaries	120	120
Social security costs	-	-
	-----	-----
	120	120
	=====	=====

In addition to the above, the chairman has a controlling interest in a company that received management charges of £120 plus V.A.T. (2002: £Nil) and a director has a controlling interest in a company that received £175 (2002: £365) in professional fees.

3. INTEREST RECEIVABLE

	2003	2002
	£	£
Bank deposit interest	571	2,203
	=====	=====

4. TAX ON PROFIT/ (LOSS) ON ORDINARY ACTIVITIES

	2003	2002
	£	£
United Kingdom corporation tax based on the taxable profit / (loss) for the year @ 0% (2002: 10%)	-	-
Prior year adjustments	54	1,009
	-----	-----
	54	1,009
	=====	=====

RJH PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31st December 2003

5. INVESTMENTS

Shares in subsidiary company at cost	£
At 31 st December 2002 and 2003	1,000
	=====

The company is the beneficial owner of all the issued ordinary shares in the capital of MM MotorSport Limited, a dormant company registered in England.

6. DEBTORS

	2003	2002
	£	£
Amounts owed by parent company	-	-
Prepayments and accrued income	42	35
	-----	-----
	42	35
	=====	=====

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Amounts owed to group undertakings	1,000	1,000
Other creditors including taxation and social security	13	9
Accruals and deferred income	-	-
	-----	-----
	1,013	1,009
	=====	=====

8. CALLED UP SHARE CAPITAL

	2003	2002
	£	£
Authorised, allotted and fully paid: 12,000 ordinary shares of £1 each	12,000	12,000
	=====	=====

NOTES TO THE ACCOUNTS

Year ended 31st December 2003

9. PENSION SCHEME

The RJH Group operated a Contracted-Out defined benefit pension scheme for all qualifying employees of group and former group companies. The assets of the scheme were held in separate trustee administered funds.

Winding-up of the scheme commenced on 1st July 1999 as the remaining active members became preserved members on 30th June 1999.

Prior to the transfer from the parent company on 1st October 2001 of responsibility for the scheme as Principal Employer, all benefits had been secured by purchasing immediate or deferred annuities for the full preserved scheme benefits or by transfers to other schemes or insurance companies at 107% of M.F.R. transfer values.

The Company has purchased run-off insurance including legal expenses and overlooked beneficiaries.

10. CONTINGENT LIABILITY

The Company has Indemnified the Liquidators of the Parent Company in respect of any remaining liability to Stamp Duty on 1998 transfers of former Subsidiary Companies. No further charges are anticipated.

11. RELATED PARTY TRANSACTIONS

Fees were paid to a companies in which TEB Sopwith and J F Warner have controlling interests (see note 2).

12. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is RJH Group Limited, in Members' Voluntary Liquidation. The Joint Liquidators are James Robert Drummond Smith and Nicholas James Dargan of Stonecutter Court, 1 Stonecutter Street, London EC4.