

BUTRESS INVESTMENT MANAGEMENT LIMITED

ACCOUNTS

31 December 2003

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N R PULVER & CO
Chartered Accountants

191 Sparrows Herne
Bushey Heath
Herts
WD23 1AJ



Company Registration Number 1294668

BUTRESS INVESTMENT MANAGEMENT LIMITEDREPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the accounts of the Company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The object for which the Company was formed, and its only business activity, has been to permit the lessees of flats at Granville Court, Mountview Road, London N4 to hold shares in a company owned by them with a view to the Company holding a ground lease of those premises, and to be responsible for the provision of certain services to the lessees at that address. There is no activity carried on with a view to profit.

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 2. The state of the Company's affairs at 31 December 2003 was satisfactory.

DIRECTORS

The directors in office during the year and their interest in the issued ordinary share capital of the Company were as follows:-

	<u>31 December 2003</u>	<u>1 January 2003</u>
J Rochman	1	1
E Landau	1	1
M Rose	1	1
J Smith	1	1
M Harris	1	1
D Roubini (appointed 29.01.03)	1	-

DIVIDENDS

The directors do not recommend the payment of a dividend for the financial year.

Signed on behalf of the Board



Director

16th August

2004



16th
August
2004

BUTRESS INVESTMENT MANAGEMENT LIMITEDIncome and Expenditure Account
Year ended 31 December 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
Turnover	2	28,996	32,470
Administration & General Expenses		(29,218)	(31,780)
		-----	-----
		(222)	690
Interest receivable		22	16
		-----	-----
Excess of expenditure over income before tax	3	(200)	706
Corporation tax	4	-	-
		-----	-----
Excess of expenditure over income after tax		(200)	706
BALANCE BROUGHT FORWARD		10,945	10,239
		-----	-----
BALANCE CARRIED FORWARD		10,745	10,945
		=====	=====

None of the Company's activities were acquired or discontinued during the financial year.

The Company made no recognised gains or losses in the year ended 31 December 2003 other than the excess of expenditure over income for the year.

The notes on pages 4 and 5 form part of these accounts.

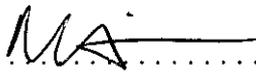
BUTRESS INVESTMENT MANAGEMENT LIMITEDBalance Sheet
31 December 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
FIXED ASSETS		-	-
CURRENT ASSETS			
Debtors	5	17,455	16,944
CREDITORS	6		
Amounts due within one year		6,669	5,958
NET CURRENT ASSETS		10,786	10,986
TOTAL NET ASSETS		10,786	10,986
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	7	41	41
Income & expenditure account		10,745	10,945
SHAREHOLDERS' FUNDS	8	10,786	10,986
		=====	=====

In approving these financial statements as a director of the Company, I hereby confirm:-

- a) that for the year in question the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the Company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 December 2003; and
- c) that I acknowledge our responsibilities for:-
 - (i) ensuring that the Company keeps accounting records which comply with section 221, and
 - (ii) 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 the excess of expenditure over income for the year then ended and which otherwise comply with the provisions of Section 226 of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The notes on pages 4 and 5 form part of these accounts.

.....  Director Approved by the Board
on 16th August 2004

 16 August 2004.

BUTRESS INVESTMENT MANAGEMENT LIMITED

Notes to the Accounts
Year ended 31 December 2003

1 ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention.
- b. Turnover represents service charges receivable during the year.
- c. Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.
- d. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2 TURNOVER

The turnover and excess of expenditure over income before taxation is attributable to the principal activity of the Company, which is as stated in the report of the directors.

3 EXCESS OF EXPENDITURE OVER INCOME

The excess of expenditure over income is stated after charging:-

	<u>2003</u>	<u>2002</u>
	£	£
Staff costs	-	-
	=====	=====

4 TAXATION

Corporation tax at small companies rate	-	-
	=====	=====

Notes to the Accounts
Year ended 31 December 2003

	<u>2003</u>	<u>2002</u>
	£	£
5 DEBTORS		
Due from lessees re: service charges	-	981
Due from managing agents	11,137	8,758
Prepayments	6,318	7,205
	-----	-----
	17,455	16,944
	=====	=====
6 CREDITORS - Amounts due within one year		
Due to lessees re: service charges	1,376	3,682
Deposits from lessees	4,100	4,100
Corporation tax	8	8
Accruals	1,185	1,850
	-----	-----
	6,669	5,958
	=====	=====
7 CALLED UP SHARE CAPITAL		
Authorised, allotted, issued and fully paid 41 Ordinary shares of £1 each	41	41
	=====	=====
8 MOVEMENT OF SHAREHOLDERS FUNDS		
Excess of expenditure over income for the year	(200)	706
Opening shareholders funds	10,986	10,280
	-----	-----
Closing shareholders funds	10,786	10,986
	=====	=====