

REGISTRAR'S COPY

Registered no. 01470797

P.P.S. (NOMINEES) LIMITED

FINANCIAL STATEMENTS

**YEAR ENDED
31 MARCH 2003**



**LUBBOCK FINE
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ**

1405010000

P.P.S. (NOMINEES) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr R O Mishcon
Company secretary	Mrs M R Mishcon
Registered office	Third Floor 45 Mortimer Street London W1W 8HJ
Accountants	Lubbock Fine Chartered Accountants Russell Bedford House City Forum, 250 City Road London EC1V 2QQ

P.P.S. (NOMINEES) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2003

The director presents his annual report together with the unaudited accounts of the company for the year ended 31 March 2003. The principal activity of the company is that of a nominee company.

DIRECTOR

The director who served the company during the year was as follows:

Mr R O Mishcon

The company is a wholly owned subsidiary and the interests of the group director are disclosed in the financial statements of the parent company.

R O Mishcon jointly holds one ordinary share with Belmar Properties Limited.

Signed by



Mr R O Mishcon
Director

Approved by the director on18.7.03.....

P.P.S. (NOMINEES) LIMITED

BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	2	2	2
TOTAL ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

Statements:

- (a) For the year ended 31 March 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The director acknowledges his responsibility for:
 - (i) ensuring the company keeps accounting records in accordance 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 its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved and signed by the director on18.7.03..

.....
Mr R O Mishcon

The notes on page 4 form part of these financial statements.

P.P.S. (NOMINEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 March 2003. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. DEBTORS

	2003	2002
	£	£
Other debtors	<u>2</u>	<u>2</u>

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Belmar Properties Limited (formerly Professional Property Services Limited), a company incorporated in England and Wales.