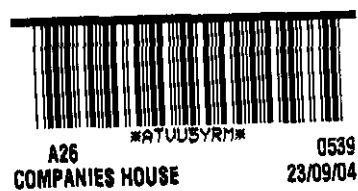


Registration number 1533229

AMT (South Eastern) Limited

Directors' report and financial statements

for the year ended 30 April 2004



AMT (South Eastern) Limited

Company information

Directors	Susan Talady
Secretary	Mrs M Kennett
Company number	1533229
Registered office	147 High Street Hythe Kent CT21 5JN
Accountants	Henry Reeves & Son 127 High Street Hythe Kent CT21 5JJ
Business address	Sandgate Castle Office Sandgate Kent CT20 3AG
Bankers	Lloyds Bank PLC 62 High Street Hythe Kent CT21 5AP

AMT (South Eastern) Limited

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AMT (South Eastern) Limited

**Directors' report
for the year ended 30 April 2004**

The directors present their report and the financial statements for the year ended 30 April 2004.

Principal activity

The principal activity of the company continues to be the holding of property for investment.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/04/04	01/05/03
Susan Talady	-	-

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

This report was approved by the Board on 20/9/2004 and signed on its behalf by



**Mrs M Kennett
Secretary**

AMT (South Eastern) Limited

**Accountants' report on the unaudited financial statements to the directors of
AMT (South Eastern) Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2004 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

HR

Henry Reeves & Son
Chartered Certified Accountants
127 High Street
Hythe
Kent CT21 5JJ

Date: *21 SEPTEMBER 2004*

AMT (South Eastern) Limited

**Profit and loss account
for the year ended 30 April 2004**

		2004	2003
	Notes	£	£
Turnover	2	93,048	80,055
Administrative expenses		(50,474)	(56,592)
Operating profit	3	42,574	23,463
Other interest receivable and similar income		2,621	3,310
Interest payable and similar charges		(664)	(2,153)
Profit on ordinary activities before taxation		44,531	24,620
Tax on profit on ordinary activities	4	(8,265)	(4,731)
Retained profit for the year		36,266	19,889
Retained profit brought forward		203,284	183,395
Retained profit carried forward		<u>239,550</u>	<u>203,284</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

AMT (South Eastern) Limited

**Balance sheet
as at 30 April 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		90,500		84,583
Current assets					
Debtors	6	-		7,140	
Cash at bank and in hand		228,105		208,189	
		<u>228,105</u>		<u>215,329</u>	
Creditors: amounts falling due within one year	7	<u>(75,956)</u>		<u>(83,860)</u>	
Net current assets			<u>152,149</u>		<u>131,469</u>
Total assets less current liabilities			242,649		216,052
Creditors: amounts falling due after more than one year	8		<u>(2,099)</u>		<u>(11,768)</u>
Net assets			<u>240,550</u>		<u>204,284</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account			239,550		203,284
Shareholders' funds			<u>240,550</u>		<u>204,284</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

AMT (South Eastern) Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above 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 30 April 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 20.12.2004 and signed on its behalf by

Susan Talady
Director



The notes on pages 6 to 8 form an integral part of these financial statements.

AMT (South Eastern) Limited

Notes to the financial statements
for the year ended 30 April 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total amount of rents receivable.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-
Fixtures, fittings and equipment	- 25% Reducing Balance
Motor vehicles	- 25% Reducing Balance

1.4. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	3,161	1,189

AMT (South Eastern) Limited

**Notes to the financial statements
for the year ended 30 April 2004**

..... continued

4. Tax on profit on ordinary activities

Analysis of charge in period	2004 £	2003 £
Current tax		
UK corporation tax	8,265	4,731
Total current tax charge	8,265	4,731
Tax on profit on ordinary activities	8,265	4,731

5. Tangible fixed assets

	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 May 2003	81,017	5,661	2,000	88,678
Additions	-	578	8,500	9,078
At 30 April 2004	81,017	6,239	10,500	97,756
Depreciation				
At 1 May 2003	-	3,220	875	4,095
Charge for the year	-	755	2,406	3,161
At 30 April 2004	-	3,975	3,281	7,256
Net book values				
At 30 April 2004	81,017	2,264	7,219	90,500
At 30 April 2003	81,017	2,441	1,125	84,583

6. Debtors

	2004 £	2003 £
Other debtors	-	7,140

AMT (South Eastern) Limited

Notes to the financial statements
for the year ended 30 April 2004

..... continued

7. Creditors: amounts falling due within one year	2004 £	2003 £
Mortgage due within 1 year	11,748	11,748
Client's accounts	37,257	57,989
Corporation tax	8,265	4,731
Other taxes and social security costs	711	643
Other creditors	16,618	7,456
Accruals and deferred income	1,357	1,293
	<u>75,956</u>	<u>83,860</u>
8. Creditors: amounts falling due after more than one year	2004 £	2003 £
Kent Reliance - Mortgage	<u>2,099</u>	<u>11,768</u>
9. Share capital	2004 £	2003 £
Authorised		
1,000.00 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000.00 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
10. Ultimate parent undertaking		
M F & L Limited, Derby House, Athol Street, Douglas, Isle of Man.		