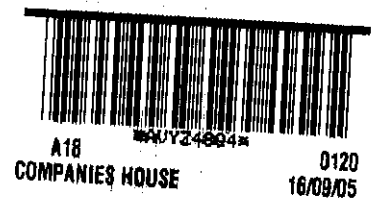


25 PARK STREET (BATH) MANAGEMENT COMPANY LIMITED

REPORT AND ACCOUNTS

For the Year to 31 December 2004

Company Number: 1977934



25 PARK STREET (BATH) MANAGEMENT COMPANY LIMITED

A Company Limited by Shares

Registered Number in England: 1977934

Directors' Report and Information for the Year to 31 December 2004

Directors: Miss M P Crawley
Mr P Irwin-Brown (appointed 28.10.04)
Mr B Sagar

Secretary: Mr P M Perry

Registered Office: Westcross House
73 Midford Road
BATH
BA2 5RT

Managing Agents: West of England Estate Management Company Ltd
Westcross House
73 Midford Road
BATH BA2 5RT

Report of the Directors:

The Directors present their annual report with the unaudited accounts of the company for the year ended 31 December 2004. The Company is dormant and has not traded during the year.


B Sagar, Director

Dated: 9 Sep 05

25 PARK STREET (BATH) MANAGEMENT COMPANY LIMITED

A Company Limited by Shares
Registered Number in England: 1977934

Profit and Loss Account for the year ended 31 December 2004

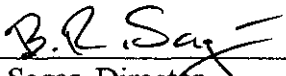
The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

Balance Sheet as at 31 December 2004

| | 2004 | 2003 |
|---|----------|----------|
| | £ | £ |
| DEBTORS | <u>5</u> | <u>5</u> |
| CAPITAL AND RESERVES | | |
| Called up share capital (See Note 1) | <u>5</u> | <u>5</u> |
| SHAREHOLDERS FUNDS | <u>5</u> | <u>5</u> |

For the financial year ended 31 December 2004, the Company was entitled to exemption for audit under section 249AA(1) Companies Act 1985 (as a dormant company); and members have not required the Company to obtain an audit of its accounts under section 249B(2). The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with the section 221 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or 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, so far as applicable to the Company.

Signed on behalf of the Board of directors by:


B Sagar, Director

Date: 9 Sep 05

Note 1

Called-up Share Capital

Authorized

5 ordinary shares of £1 each

| | |
|------|------|
| 2004 | 2003 |
|------|------|

| | |
|----------|----------|
| <u>5</u> | <u>5</u> |
|----------|----------|

Allotted, called up and fully paid

5 ordinary shares of £1 each

| | |
|----------|----------|
| <u>5</u> | <u>5</u> |
|----------|----------|