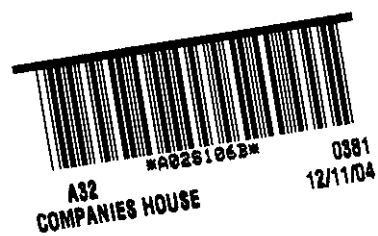


Registered no. 1993237

BURAN INVESTMENTS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004**



BURAN INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		420,000	380,000
CURRENT ASSETS			
Debtors		1,694	-
Cash at bank and in hand		51,420	41,612
		<u>53,114</u>	<u>41,612</u>
CREDITORS			
Amounts falling due within one year		<u>36,506</u>	<u>37,391</u>
NET CURRENT ASSETS		16,608	4,221
NET ASSETS		<u>436,608</u>	<u>384,221</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Revaluation reserve		140,000	100,000
Profit and loss account		296,508	284,121
EQUITY SHAREHOLDERS' FUNDS		<u>436,608</u>	<u>384,221</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 11 November 2004

ON BEHALF OF THE BOARD



 P G NEWMAN - DIRECTOR

The annexed notes form part of these financial statements.

BURAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The effect of events in relation to the year ended 31 March 2004 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2004 and of the results for the year ended on that date.

Freehold properties

The company's freehold investment property is valued at open market value in accordance with SSAP 19. The latest formal valuation by a firm of independent chartered surveyors was in 1997, and in 2003 a revaluation was carried out by the directors to reflect the current market value of the property. This policy is contrary to the Companies Act 1985 which requires all fixed assets to be depreciated, but in the opinion of the directors the accounting policy gives a true and fair view.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in full in respect of all material timing differences.

BURAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 April 2003	380,000
Additions	-
Revaluations	40,000
Disposals	-
At 31 March 2004	<u>420,000</u>
Depreciation	
At 1 April 2003	-
Charge for the year	-
Disposals	-
Revaluations	-
At 31 March 2004	<u>-</u>
Net book value	
At 31 March 2004	<u>420,000</u>
<i>At 31 March 2003</i>	<u>380,000</u>

3. SHARE CAPITAL

	2004 £	2003 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. TRANSACTIONS WITH DIRECTORS

The company's property is let to a company controlled by two of the directors, Herts and Beds Printing Limited, and rentals received under this lease amounted to £43,596 for the year.