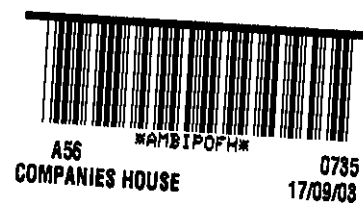


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LANDRING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

Company No: 1993261 (England and Wales)



LANDRING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and the financial statements for the year ended 31 March 2003

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of property investment.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:-

	Number of Shares	
	2003	2002
L.E. Bird (resigned 24 January 2003)	-	25
M. Green	100	75
	===	===

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on *26 Aug.* 2003, and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors,


M. GREEN
DIRECTOR

Registered Office:
399 Hendon Way
London
NW4 3LH

LANDRING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003	2002
TURNOVER	1.2	£15,060	£13,560
Administrative expenses		(858)	(678)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	14,202	12,882
Tax on profit on ordinary activities	4	(998)	(1,648)
PROFIT FOR THE FINANCIAL YEAR		13,204	11,234
Dividends	5	(8,950)	(14,567)
RETAINED PROFIT (2002-DEFICIT) FOR THE YEAR		£ 4,254 =====	£ (3,333) =====

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than those included in the profit and loss account.

The profit on ordinary activities before taxation and the retained profit (2002-deficit) have been calculated on the historical cost basis.

The notes on pages 4 to 6 form part of these financial statements.

LANDRING LIMITED
BALANCE SHEET
AS AT 31 MARCH 2003

	Notes	2003	2002
TANGIBLE FIXED ASSETS	6	£71,000	£71,000
CURRENT ASSETS			
Cash at bank and in hand		£ 745	£ 87
CREDITORS: Amounts falling due within one year	7	28,977	32,573
NET CURRENT LIABILITIES		(28,232)	(32,486)
		£42,768	£38,514
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	£ 100	£ 100
Profit and loss account	9	42,668	38,414
EQUITY SHAREHOLDERS' FUNDS	10	£42,768	£38,514
		=====	=====

For the year ended 31 March 2003, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985.


Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:-

- (i) ensuring 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 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

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

Approved by the board of directors on *26 August* 2003 and signed on its behalf.


M. GREEN
DIRECTOR

The notes on pages 4 to 6 form part of these financial statements.

LANDRING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention.

1.2 Turnover

Turnover comprises rents receivable.

1.3 Tangible fixed assets

Investment properties are stated at cost. No depreciation or amortisation is provided in respect of freehold investment properties.

2. TURNOVER

All of the company's turnover arose in the United Kingdom.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

	2003	2002
Directors' remuneration	£ - =====	£ - =====

4. TAXATION

	2003	2002
UK current year taxation:		
UK Corporation tax at 10%/20%	£ 998 =====	£ 1,648 =====

5. EQUITY DIVIDENDS

	2003	2002
Interim dividend paid of £89.50 (2002-£145.67) per £1 ordinary share	£ 8,950 =====	£14,567 =====

LANDRING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003 (Continued)

6. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings
COST	
At 1 April 2002 and 31 March 2003	£71,000 =====

7. CREDITORS: Amounts falling due within one year

	2003	2002
Corporation tax	£ 998	£ 1,648
Accruals and deferred income	646	530
Amount due to the directors	27,333	30,395
	<hr/>	<hr/>
	£28,977	£32,573
	=====	=====

8. CALLED UP SHARE CAPITAL

	2003	2002
Authorised		
Ordinary shares of £1 each	£ 1,000	£ 1,000
	=====	=====
Allotted		
Ordinary shares of £1 each, fully paid	£ 100	£ 100
	=====	=====

9. PROFIT AND LOSS ACCOUNT

	2003	2002
Balance at 1 April 2002	£38,414	£41,747
Profit (2002-deficit) retained for the year	4,254	(3,333)
	<hr/>	<hr/>
Balance at 31 March 2003	£42,668	£38,414
	=====	=====

LANDRING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003 (Continued)

**10. RECONCILIATION IN MOVEMENT
 IN SHAREHOLDERS' FUNDS**

	2003	2002
Profit for the year	£13,204	£11,234
Dividend	(8,950)	(14,567)
Shareholders' funds at 1 April 2002	38,514	41,847
	<hr/>	<hr/>
SHAREHOLDERS' FUNDS AT 31 MARCH 2003	£42,768 =====	£38,514 =====

11. RELATED PARTY TRANSACTIONS

The amount due to the directors of £27,333 as set out in note 7 above is comprised of:-

	2003	2002
L.C. Bird	£ -	£ 7,427
M. Green	27,333	22,968
	<hr/>	<hr/>
	£27,333 =====	£30,395 =====