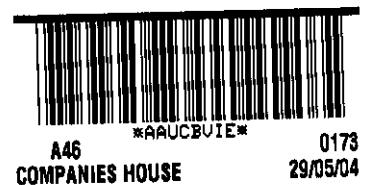


Company No. 2454644

PEMBRIDGE MANAGEMENT (1990) LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2004



CURTIS-MACKENZIE & CO.

Chartered Certified Accountants

PEMBRIDGE MANAGEMENT (1990) LIMITED**ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2004**


	Notes	2004		2003	
		£	£	£	£
CURRENT ASSETS					
Debtors		7,480		9,409	
Cash at Bank		2,502		1,466	
		-----	9,982	-----	10,875
CREDITORS					
Amounts falling due within one year			(9,971)	(10,864)	
			-----	-----	
NET CURRENT ASSETS			11	11	
			=====	=====	
CAPITAL AND RESERVES					
Called Up Share Capital	2		11	11	
Profit and Loss Account			-	-	
			-----	-----	
Equity Shareholders' Funds			11	11	
			=====	=====	

In approving these abbreviated 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 31st March, 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 abbreviated financial statements are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements were approved by the Board on 26th May, 2004 and signed on its behalf by


 _____ DIRECTOR
 P. A. Mishcon Esq.

PEMBRIDGE MANAGEMENT (1990) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2004****1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention according to the accounting rules set out on schedule 8 to the Companies Act 1985. The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

2. CALLED UP SHARE CAPITAL

	2004	2003
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	1,000 =====	1,000 =====
Alotted, Issued and Fully Paid:		
11 Ordinary shares of £1 each	11 =====	11 =====