

Registered number: 2719825 (England and Wales)

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003
FOR
KEY LIMITED**



KEY LIMITED

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for the Year Ended 30 September 2003**

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KEY LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2003

DIRECTOR:	F. Tabaraki
SECRETARY:	R. Attar-Zadeh
REGISTERED OFFICE:	5 Sherborne Place Northwood Middlesex HA6 2BH
REGISTERED NUMBER:	2719825 (England and Wales)
ACCOUNTANTS:	J Tanna & Co Chartered Accountants 180 London Road Kingston Upon Thames Surrey KT2 6QW

KEY LIMITED

REPORT OF THE DIRECTOR for the Year Ended 30 September 2003

The director presents his report with the financial statements of the company for the year ended 30 September 2003

PRINCIPAL ACTIVITY

The company has not traded in the year. The directors are considering the future of the company.

DIRECTOR

F. Tabaraki was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	2003	2002
Ordinary A £1 shares	200	200
Ordinary B £1 shares	400	400

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:



R. Attar-Zadeh - SECRETARY

Dated: 29 / 7 / 04

KEY LIMITED

PROFIT AND LOSS ACCOUNT for the Year Ended 30 September 2003

	Notes	2003 £	2002 £
TURNOVER		-	-
GROSS PROFIT		-	-
Administrative expenses		-	-
OPERATING (LOSS)	2	-	-
Interest receivable and similar income		-	-
		-	-
Interest payable and similar charges		-	-
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on (loss) on ordinary activities	3	-	-
(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
Retained profit brought forward		(9,118)	(9,118)
RETAINED PROFIT CARRIED FORWARD		(9,118)	(9,118)

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains & losses other than the loss for the current and previous year.

KEY LIMITED
BALANCE SHEET
as at 30 September 2003

	Notes	2003	2002
FIXED ASSETS			
Tangible assets		-	-
CURRENT ASSETS			
Debtors		-	-
Cash at bank		-	-
		<u>-</u>	<u>-</u>
CREDITORS:			
amounts falling due within one year	4	8,118	8,118
NET CURRENT LIABILITIES		<u>(8,118)</u>	<u>(8,118)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(8,118)</u></u>	<u><u>(8,118)</u></u>
CAPITAL AND RESERVES:			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>(9,118)</u>	<u>(9,118)</u>
Shareholders' funds	6	<u><u>(8,118)</u></u>	<u><u>(8,118)</u></u>

The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the year ending 30 September 2003.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

(a)

Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b)

preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


F. Tabaraki - DIRECTOR

Approved by the board on 29/7/04

KEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 September 2003

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant Machinery etc.	25% Reducing balance
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Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2 OPERATING LOSS

	2003 £	2002 £
The operating loss is stated after charging:		
Depreciation - owned assets	<u>-</u>	<u>-</u>

3 CORPORATION TAX

	2003 £	2002 £
UK Corporation tax	<u>-</u>	<u>-</u>

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Other creditors	8,118	8,118
Accrued expenses	-	-
	<u>8,118</u>	<u>8,118</u>

5 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value	2003	2002
			£	£
200	Ordinary A	£1	200	200
800	Ordinary B	£1	800	800
			<u>1,000</u>	<u>1,000</u>

6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2003	2002
	£	£
(Loss) for the financial year	-	-
NET (REDUCTION) TO SHAREHOLDERS' FUNDS	<u>-</u>	<u>-</u>
Opening shareholders' funds	(8,118)	(8,118)
CLOSING SHAREHOLDERS FUNDS	<u>(8,118)</u>	<u>(8,118)</u>
Equity interests	<u>(8,118)</u>	<u>(8,118)</u>