

**REGISTRAR OF
COMPANIES**

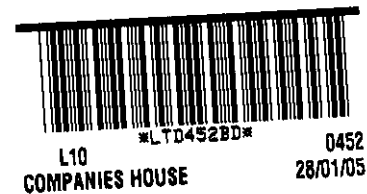
2004/05

Ascotvale Limited

Report and Unaudited Financial Statements

Year Ended

31 March 2004



BDO

BDO Stoy Hayward
Chartered Accountants

Ascotvale Limited

Annual report and financial statements for the year ended 31 March 2004

Contents

Directors

Page:

| | |
|---|--|
| 1 | Report of the directors |
| 2 | Accountants' report |
| 3 | Profit and loss account |
| 4 | Balance sheet |
| 5 | Notes forming part of the financial statements |

Directors

D S Menzies
W A Domb
R J Wiggins
R Laser

Business address

3rd Floor, 6/8 Maddox Street, London, W1S 1AZ.

Company number

02776049

Accountants

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL.

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Ascotvale Limited

Report of the directors for the year ended 31 March 2004

The directors present their report together with the unaudited financial statements for the year ended 31 March 2004.

Results and dividends

The profit and loss account is set out on page 3 and shows the result for the year.

The directors do not recommend the payment of a dividend.

Principal activity

The principal activity of the company in the year under review was that of acquiring and disposing of commercial properties on behalf of third parties.

The company ceased trading during the year ended 31 March 2003.

Directors

The directors of the company and their beneficial interests in the company's issued share capital during the year were:

| | Ordinary shares of £1 each | |
|-------------|----------------------------|------|
| | 2004 | 2003 |
| D S Menzies | 510 | 510 |
| W A Domb | 255 | 255 |
| R J Wiggins | 135 | 135 |
| R Laser | 100 | 100 |

This report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board


R Laser

Director

Date

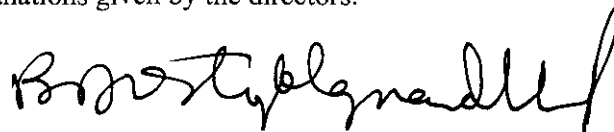
27/1/05

Ascotvale Limited

Accountants' report

To the directors of Ascotvale Limited

In accordance with instructions given to us we have prepared the financial statements for the company for the year ended 31 March 2004 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirements under provisions of subsection 1 of Section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 3 to 7 are therefore based on the information shown in the accounting records and on the information supplied and explanations given by the directors.



BDO STOY HAYWARD LLP
Chartered Accountants
London

27 January 2005

Ascotvale Limited**Profit and loss account for the year ended 31 March 2004**

| | Note | 2004 £ | 2003 £ |
|---|------|-----------|-----------|
| Turnover | 2 | - | 304,125 |
| Administrative expenses | | - | (321,818) |
| Operating profit/(loss) | | - | (17,693) |
| Interest receivable | 3 | - | 122 |
| Profit/(loss) on ordinary activities before taxation | | - | (17,571) |
| Taxation on profit/(loss) on ordinary activities | 4 | 922 | 3,030 |
| Profit/(loss) on ordinary activities after taxation | | 922 | (14,541) |
| Retained profit brought forward | | 46,244 | 60,785 |
| Retained profit for the year | | 47,166 | 46,244 |

All amounts relate to discontinued activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

The notes on pages 5 to 7 form part of these financial statements.

Ascotvale Limited**Balance sheet at 31 March 2004**

| | Note | 2004 £ | 2003 £ |
|---|------|---------------|---------------|
| Current assets | | | |
| Debtors | 5 | 48,166 | 44,840 |
| Cash at bank and in hand | | - | 13,304 |
| | | <u>48,166</u> | <u>58,144</u> |
| Creditors: amounts falling due within one year | 6 | - | 10,900 |
| | | <u>-</u> | <u>10,900</u> |
| Net current assets | | <u>48,166</u> | <u>47,244</u> |
| Total assets less current liabilities | | <u>48,166</u> | <u>47,244</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 1,000 | 1,000 |
| Profit and loss account | | 47,166 | 46,244 |
| | | <u>48,166</u> | <u>47,244</u> |
| Shareholders' funds | | <u>48,166</u> | <u>47,244</u> |

These financial statements are prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

The directors have taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with S.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 31 March 2004 and of its profit for the year then ended in accordance with the requirement of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on

27/1/05

R Laser
Director

The notes on pages 5 to 7 form part of these unaudited financial statements.

Ascotvale Limited

Notes forming part of the financial statements for the year ended 31 March 2004

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents the net invoices rendered, excluding value added tax.

Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is a 'small entity' as defined under section 247 of the Companies Act 1985.

2 Turnover

The turnover and profit before taxation for the year is attributable to the principal activity of the company which is that of acquiring and disposing of commercial properties on behalf of third parties.

3 Interest receivable

| | 2004 £ | 2003 £ |
|--------------|-----------|-----------|
| Bank deposit | - | 122 |
| | <hr/> | <hr/> |

4 Taxation on profit/(loss) on ordinary activities

The tax credit on the profit/(loss) on ordinary activities was as follows:

| | 2004 £ | 2003 £ |
|--|-----------|-----------|
| <i>UK corporation tax</i> | | |
| Adjustment in respect of previous years | 922 | 3,030 |
| | <hr/> | <hr/> |
| Taxation on profit/(loss) on ordinary activities | 922 | 3,030 |
| | <hr/> | <hr/> |

Ascotvale Limited**Notes forming part of the financial statements for the year ended 31 March 2004 (Continued)****4 Taxation on (loss)/profit on ordinary activities (Continued)**

The tax assessed for the year is different than the standard rate of corporation tax in the UK. The differences are explained below:

| | 2004 £ | 2003 £ |
|---|-------------------------|-------------------------|
| Profit/(loss) on ordinary activities before tax | - | (17,571) |
| Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 19% (2003 - 19%) | - | 3,338 |
| Effect of: | | |
| Carry back of trading losses | - | 3,030 |
| Other | - | 308 |
| | - | 3,030 |

5 Debtors

| | 2004 £ | 2003 £ |
|------------------------------|-------------------------|-------------------------|
| Amounts due within one year: | | |
| Trade debtors | - | 3,025 |
| Other debtors | 48,166 | 38,785 |
| Corporation tax recoverable | - | 3,030 |
| | 48,166 | 44,840 |

Ascotvale Limited

Notes forming part of the financial statements for the year ended 31 March 2004 (*Continued*)

6 Creditors: amounts falling due within one year

| | 2004 £ | 2003 £ |
|------------------------------|-----------|-----------|
| Other creditors and accruals | - | 10,900 |

Included in other creditors and accruals are amounts due to directors of £Nil (2003 - £5,400).

7 Share capital

| | 2004 £ | 2003 £ |
|---|-----------|-----------|
| <i>Authorised:</i> | | |
| Ordinary shares of £1 each | 1,000 | 1,000 |
| <i>Allotted, issued and fully paid:</i> | | |
| Ordinary shares of £1 each | 1,000 | 1,000 |

8 Related party transactions

| | 2004 £ | 2003 £ |
|---|-----------|-----------|
| Payments made by the company to David Menzies Associates for management charges | - | 304,000 |

Included in other debtors is an amount of £48,166 (2003 - £35,000) due from David Menzies Associates.

David Menzies Associates is a partnership in which the directors are also partners.