

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003
FOR
FINHILL LIMITED**



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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003**

DIRECTORS: P J Cross
N D Cross

SECRETARY: Mrs P Cross

REGISTERED OFFICE: 179-181 North End Road
London
W14 9NL

REGISTERED NUMBER: 2870994 (England and Wales)

ACCOUNTANTS: Cooper Hathaway
Chartered Accountants
Rooms 405-410, Radnor House
93-97 Regent Street
London W1B 4ES

FINHILL LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2003**

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property owning and managing.

DIRECTORS

The directors during the year under review were:

P J Cross

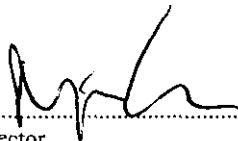
N D Cross

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

	31.12.03	1.1.03
Ordinary £1 shares		
P J Cross	2	2
N D Cross	2	2

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

ON BEHALF OF THE BOARD:



.....
- Director

Date: 10/11/04

FINHILL LIMITED
**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

		31.12.03	31.12.02
	Notes	£	£
TURNOVER		86,923	50,997
Administrative expenses		42,730	34,743
OPERATING PROFIT	2	44,193	16,254
Interest receivable and similar income		41	-
		44,234	16,254
Interest payable and similar charges		8	21
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		44,226	16,233
Tax on profit on ordinary activities	3	8,492	145
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		35,734	16,088
Dividends	4	40,000	19,000
		(4,266)	(2,912)
Retained profit brought forward		4,336	7,248
RETAINED PROFIT CARRIED FORWARD		£70	£4,336

The notes form part of these financial statements

FINHILL LIMITED

**BALANCE SHEET
31 DECEMBER 2003**

		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1		1
CURRENT ASSETS:					
Debtors	6	6,675		-	
Cash at bank		11,371		7,884	
		18,046		7,884	
CREDITORS: Amounts falling due within one year	7	17,973		3,545	
NET CURRENT ASSETS:			73		4,339
TOTAL ASSETS LESS CURRENT LIABILITIES:			£74		£4,340
CAPITAL AND RESERVES:					
Called up share capital	8		4		4
Profit and loss account			70		4,336
SHAREHOLDERS' FUNDS:			£74		£4,340

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

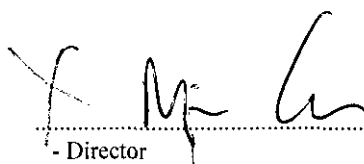
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
- Director

Approved by the Board on 10/11/04

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

L. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.03 £	31.12.02 £
Directors' emoluments and other benefits etc	24,583	20,000

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.03	31.12.02
	£	£
Current tax:		
UK corporation tax	8,492	145
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	8,492	145
	<u> </u>	<u> </u>

4. DIVIDENDS

	31.12.03	31.12.02
	£	£
Interim - share type 1	-	19,000
Final - share type 1	40,000	-
	<u>40,000</u>	<u>19,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<u>£</u>
COST:	
At 1 January 2003	
and 31 December 2003	800
	<u> </u>
DEPRECIATION:	
At 1 January 2003	
and 31 December 2003	799
	<u> </u>
NET BOOK VALUE:	
At 31 December 2003	1
	<u> </u>
At 31 December 2002	1
	<u> </u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.03 £	31.12.02 £
Trade debtors	6,675	-
	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.03 £	31.12.02 £
Directors current accounts	-	267
V.A.T.	9,478	2,158
Taxation	8,495	145
Accrued expenses	-	975
	<u> </u>	<u> </u>
	17,973	3,545
	<u> </u>	<u> </u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.03	31.12.02
		£1	£	£
1,000	Ordinary		1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.03	31.12.02
		£1	£	£
4	Ordinary		4	4
			<u> </u>	<u> </u>

FINHILL LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
FINHILL LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2003 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Cooper Hathaway
Chartered Accountants
Rooms 405-410, Radnor House
93-97 Regent Street
London W1B 4ES

Date: