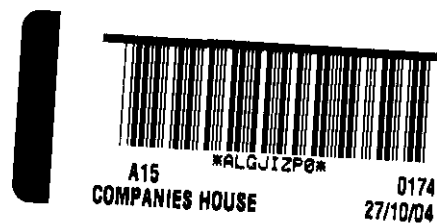


REGISTERED NUMBER: 2885872 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2003
FOR
SINGER & HAMILTON LIMITED



SINGER & HAMILTON LIMITED

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for the year ended 31st December 2003

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SINGER & HAMILTON LIMITED

COMPANY INFORMATION
for the year ended 31st December 2003

DIRECTORS:

E Singer
S Anton-Smith
Ms N Tortel

SECRETARY:

Walgate Services Limited

REGISTERED OFFICE:

88/90 Crawford Street
London
W1H 2BS

REGISTERED NUMBER:

2885872 (England and Wales)

ACCOUNTANTS:

Cameron Baum
Chartered Accountants
88/90 Crawford Street
London
W1H 2BS

SINGER & HAMILTON LIMITED

ABBREVIATED BALANCE SHEET

31st December 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		2,669		5,309
CURRENT ASSETS					
Debtors		10,000		15,382	
Cash at bank		9,049		8,421	
		<u>19,049</u>		<u>23,803</u>	
CREDITORS					
Amounts falling due within one year		<u>36,842</u>		<u>34,872</u>	
NET CURRENT LIABILITIES			<u>(17,793)</u>		<u>(11,069)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(15,124)</u>		<u>(5,760)</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			<u>(15,126)</u>		<u>(5,762)</u>
SHAREHOLDERS' FUNDS			<u>(15,124)</u>		<u>(5,760)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st 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.

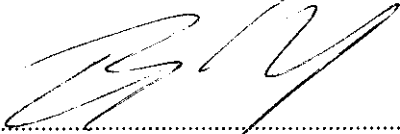
The notes form part of these financial statements

SINGER & HAMILTON LIMITED

ABBREVIATED BALANCE SHEET - continued
31st December 2003

These abbreviated accounts have 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:



.....
E Singer - Director

Approved by the Board on 1/10/04.....

The notes form part of these financial statements

SINGER & HAMILTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st December 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.

Turnover

Turnover represents net invoiced sales of goods, 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	- 33% on cost and 25% on reducing balance
-------------------------	--

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1st January 2003	
and 31st December 2003	8,149
DEPRECIATION:	
At 1st January 2003	2,840
Charge for year	2,640
At 31st December 2003	5,480
NET BOOK VALUE:	
At 31st December 2003	2,669
At 31st December 2002	5,309

SINGER & HAMILTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st December 2003

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

4. ULTIMATE PARENT COMPANY

The company's ultimate holding company is Singer Danton & Hamilton SA, a company incorporated in France, which confirms its intention to support the company for the foreseeable future.

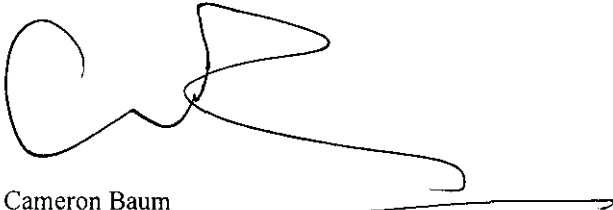
SINGER & HAMILTON LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
SINGER & HAMILTON LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2003 set out on pages three to nine 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.



Cameron Baum
Chartered Accountants
88/90 Crawford Street
London
W1H 2BS

Date: 26/10/04

This page does not form part of the statutory financial statements