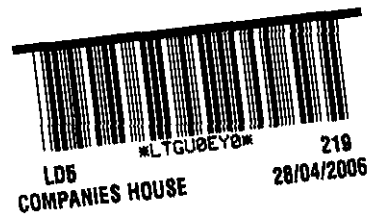


REGISTERED NUMBER: 2889086 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

FOR

EUROSHORE LTD



EUROSHORE LTD

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 30 June 2005**

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EUROSHORE LTD

COMPANY INFORMATION
for the Year Ended 30 June 2005

DIRECTOR: M Aksler

SECRETARY: N Schwartz

REGISTERED OFFICE: 115 Craven Park Road
London
N15 6BL

REGISTERED NUMBER: 2889086 (England and Wales)

ACCOUNTANTS: Venitt and Greaves
115 Craven Park Road
London
N15 6BL

EUROSHORE LTD

ABBREVIATED BALANCE SHEET
30 June 2005

		30.6.05		30.6.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		8,803		2,831
CURRENT ASSETS:					
Debtors		106,126		105,628	
CREDITORS: Amounts falling due within one year		<u>8,476</u>		<u>1,855</u>	
NET CURRENT ASSETS:			<u>97,650</u>		<u>103,773</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£106,453</u>		<u>£106,604</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			<u>106,451</u>		<u>106,602</u>
SHAREHOLDERS' FUNDS:			<u>£106,453</u>		<u>£106,604</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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.

These abbreviated accounts 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:



M Aksler - Director

Approved by the Board on 27 April 2006

EUROSHORE LTD

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30 June 2005

1. 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.

Freehold property	- not provided
Fixtures and fittings	- 15% 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 1 July 2004	3,676
Additions	6,445
Disposals	(1,318)
	<hr/>
At 30 June 2005	8,803
	<hr/>
DEPRECIATION:	
At 1 July 2004	845
Eliminated on disposals	(845)
	<hr/>
At 30 June 2005	-
	<hr/>
NET BOOK VALUE:	
At 30 June 2005	8,803
	<hr/>
At 30 June 2004	2,831
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.05	30.6.04
			£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>

Allotted and issued:

Number:	Class:	Nominal value:	30.6.05	30.6.04
			£	£
2	Share capital 1	£1	2	2
			<hr/>	<hr/>

PATHFIELD ESTATES LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2005

	30.6.05		30.6.04	
	£	£	£	£
Income:				
Rent receivable		44,831		42,611
Expenditure:				
Telephone	-		738	
Post & stationery	-		361	
Travelling	-		1,499	
Repairs & renewals	6,590		909	
No description	4,115		-	
Sundry expenses	116		558	
Accountancy	-		700	
Legal fees	-		2,616	
Management commission	-		774	
Letting fees	-		499	
Insurance	630		885	
	<u> </u>	11,451	<u> </u>	9,539
		33,380		33,072
Finance costs:				
Bank charges and loan interest	33,877		27,722	
Bank charges	728		805	
	<u> </u>	34,605	<u> </u>	28,527
		(1,225)		4,545
Depreciation:				
Fixtures & fittings		-		774
NET (LOSS)/PROFIT		<u><u>£(1,225)</u></u>		<u><u>£3,771</u></u>

PATHFIELD ESTATES LIMITED

BALANCE SHEET
30 June 2005

	30.6.05		30.6.04	
	£	£	£	£
FIXED ASSETS:				
Freehold property	392,348		392,348	
Leasehold property	147,624		147,624	
Improvements to property	18,142		18,141	
Fixtures and fittings	4,386		4,387	
	<u> </u>	562,500	<u> </u>	562,500
CURRENT ASSETS:				
Other debtors	2,503		2,503	
Debtors	6,445		-	
Bank account no. 1	5,313		1,144	
	<u> </u>		<u> </u>	
	14,261		3,647	
CURRENT LIABILITIES:				
Loan creditors	59,460		41,460	
Accrued expenses	823		823	
	<u> </u>		<u> </u>	
	60,283		42,283	
		<u> </u>		<u> </u>
		(46,022)		(38,636)
		<u> </u>		<u> </u>
		£516,478		£523,864
		<u> </u>		<u> </u>
FINANCED BY:				
LONG TERM LIABILITIES:				
Bank loan 1-2 years	99,009		100,956	
Bank loan 2-5 years	114,325		115,146	
Bank loan	120,416		123,810	
No description	132,000		132,000	
	<u> </u>	465,750	<u> </u>	471,912
CAPITAL AND RESERVES:				
Called up share capital		2		2
Revaluation reserve		40,000		40,000
Profit and loss account		10,726		11,950
		<u> </u>		<u> </u>
		£516,478		£523,864
		<u> </u>		<u> </u>