

HOME SHOPPING INTERNATIONAL LIMITED

FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31ST DECEMBER 2003

COMPANY NUMBER 3134949



Report of the Director

The director presents his report together with the financial statements of the company for the year ended 31st December 2003.

Business Review

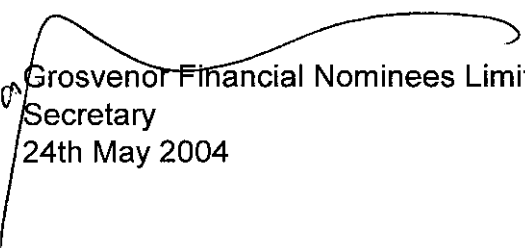
The company has not traded during the accounting period, has received no income and incurred no expenditure and, consequently, has made neither a profit nor a loss. Accordingly, no dividend payment is recommended.

Director and Director's Interest

The director of the company during the year and his interest in the ordinary share capital was as follows: -

Ordinary shares of £1 each	<u>31.12.03</u>	<u>31.12.02</u>
N Kingsley	Nil	Nil

BY ORDER OF THE BOARD


Grosvenor Financial Nominees Limited
Secretary
24th May 2004

Home Shopping International Limited

Balance Sheet as at 31st December 2003

	<u>2003</u>	<u>2002</u>
Current Assets		
Cash	£2	£2
Net Assets	<u>£2</u>	<u>£2</u>
Capital and Reserves		
Share Capital (Note 1)	<u>£2</u>	<u>£2</u>

For the year ended 31st December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- i. ensuring the company keeps accounting records which comply with section 221; and
- ii. preparing the accounts which give a true and fair view of the state of affairs of the company of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Board of Directors on 24th May 2004

N Kingsley
Director

The note on page 3 forms part of these financial statements.

1 Share Capital

	<u>31.12.03</u>	<u>31.12.02</u>
Authorised		
1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, Called Up & Fully Paid		
2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>