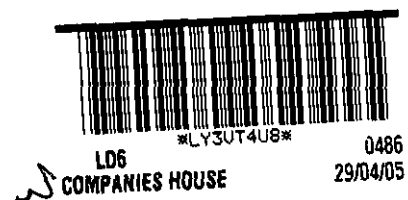


**BROWN COOPER MARPLES
RESIDENTIAL LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004



BROWN COOPER MARPLES RESIDENTIAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004

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BROWN COOPER MARPLES RESIDENTIAL LIMITED

Directors

J R Brown
M Sandys

Secretary

M Sandys

Bankers

Barclays Bank Plc
9 Portman Square
London
W1A 3LA

Registered Office

Fairfax House
15 Fulwood Place
London
WC1V 6AY

BROWN COOPER MARPLES RESIDENTIAL LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2004

The directors present their report and the financial statements of the company for the year ended 30 June 2004.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the year under review was that of surveyors.

The directors consider that the company's state of affairs to be satisfactory.

RESULTS AND DIVIDENDS

The results for the year are shown on page 2.

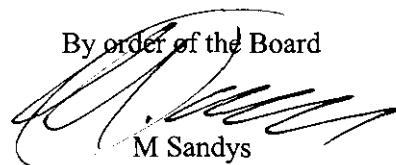
The directors propose dividends of £69,150.

DIRECTORS

The directors who have held office during the year together with their beneficial interests in the share capital of the company were as follows:

| | Ordinary Shares of £1 each held | |
|-----------|---------------------------------|------------------|
| | At end of year | At start of year |
| J R Brown | 6B | 6B |
| M Sandys | 84A | 84A |

By order of the Board


M Sandys
Director

Fairfax House
15 Fulwood Place
London
WC1V 6AY

18th April

.....2005

BROWN COOPER MARPLES RESIDENTIAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2004**

| | Notes | 2004 £ | 2003 £ |
|--|-------|-----------|-----------|
| TURNOVER | 1 | 202,859 | 220,426 |
| Administration expenses | | (117,321) | (145,240) |
| OPERATING PROFIT | 4 | 85,538 | 75,186 |
| Interest receivable | 5 | 765 | 280 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 86,303 | 75,466 |
| Taxation | 6 | (16,600) | (14,966) |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | 69,703 | 60,500 |
| PROFIT FOR THE YEAR | | 69,703 | 60,500 |
| DIVIDENDS | 7 | (69,150) | (133,000) |
| RETAINED PROFIT/(LOSS) FOR THE YEAR | | £553 | £(72,500) |

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the results for the above financial years.

All the above is derived from continuing activities.

BROWN COOPER MARPLES RESIDENTIAL LIMITED

BALANCE SHEET

AS AT 30 JUNE 2004

| | Notes | 2004 £ | 2003 £ |
|---|-------|-----------|-----------|
| FIXED ASSETS | 8 | 1,090 | - |
| CURRENT ASSETS | | | |
| Debtors | 9 | 43,867 | 92,860 |
| Cash at bank and in hand | | 44,805 | 36,393 |
| | | <hr/> | <hr/> |
| | | 88,672 | 129,253 |
| CREDITORS: amounts falling due within one year | | (88,750) | (128,794) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 78 | 459 |
| | | <hr/> | <hr/> |
| NET ASSETS | | £1,012 | £459 |
| | | <hr/> | <hr/> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 100 | 100 |
| Profit and loss account | 12 | 912 | 359 |
| | | <hr/> | <hr/> |
| TOTAL SHAREHOLDERS' FUNDS | 13 | £1,012 | £459 |
| | | <hr/> | <hr/> |

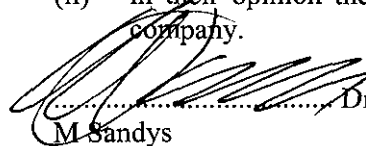
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B (2) of the Companies Act 1985.

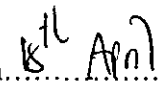
The directors acknowledge their responsibilities for ensuring that:

- 1 The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- 2 The accounts give a true and fair view of the state of affairs of the company as at 30 June 2004 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have:

- (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and
- (ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

 Director
M. Sandys

The financial statements were approved by the board of directors on  2005.

The notes on pages 4 to 7 form part of these financial statements.

BROWN COOPER MARPLES RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

(a) Accounting Convention

The financial statements are prepared under the historical cost convention.

(b) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

| | |
|--------------------|-----------------------------------|
| Computer equipment | - 33 1/3% straight line per annum |
| Office equipment | - 33 1/3% straight line per annum |

(c) Cash Flow Statement

The directors have taken advantage of the exemptions available to subsidiary companies in Financial Reporting Standard No. 1 and have not prepared a cash flow statement.

(d) Turnover

Turnover represents fees receivable for the year, stated net of value added tax.

(e) Deferred Taxation

Full provision is made for the deferred tax in respect of all non-permanent timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

| | 2004 £ | 2003 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 45,000 | 45,000 |
| Social security costs | 3,157 | 4,367 |
| Pension contributions | 4,000 | - |
| | <hr/> | <hr/> |
| | £52,157 | £49,367 |
| | <hr/> | <hr/> |

The average number of employees during the year was 2 (2003: 2).

3. DIRECTORS' REMUNERATION

The directors' remuneration, including pension contribution and benefits in kind, is given below:

| | 2004 £ | 2003 £ |
|--------------------------------------|-----------|-----------|
| Emoluments for services as directors | £39,000 | £35,000 |
| | <hr/> | <hr/> |

BROWN COOPER MARPLES RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2004

| | | |
|--|-------------|-------------|
| 4. OPERATING PROFIT | 2004 | 2003 |
| | £ | £ |
| This is stated after charging: | | |
| Depreciation | £545 | £ - |
| | <hr/> | <hr/> |
| 5. INTEREST RECEIVABLE | 2004 | 2003 |
| | £ | £ |
| Bank interest receivable | 765 | 262 |
| Other interest receivable | - | 18 |
| | <hr/> | <hr/> |
| | £765 | £280 |
| | <hr/> | <hr/> |
| 6. TAX ON PROFIT ON ORDINARY ACTIVITIES | 2004 | 2003 |
| | £ | £ |
| Corporation tax at current rates | £16,600 | £14,966 |
| | <hr/> | <hr/> |
| The tax assessed for the year is lower than the standard corporation tax rate in the UK of 19%. The differences are explained below: | | |
| Profit on ordinary activities before tax | 86,303 | 75,466 |
| Profit on ordinary activities before tax multiplied by the standard corporation tax rate of 19% | 16,398 | 14,339 |
| Effects of: | | |
| Expenses disallowed for tax purposes | 391 | 627 |
| Capital allowances in excess of depreciation | (207) | - |
| | <hr/> | <hr/> |
| Tax on profit of ordinary activities | £16,600 | £14,966 |
| | <hr/> | <hr/> |
| 7. DIVIDENDS | 2004 | 2003 |
| | £ | £ |
| Proposed dividend of £488.10 per ordinary A Share | | |
| £900 per ordinary B Share and £2,275 per ordinary C Share | £69,150 | £133,000 |
| | <hr/> | <hr/> |

BROWN COOPER MARPLES RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2004

8. FIXED ASSETS

| | Computer and Office equipment £ | Total £ |
|---------------------------------|--|--------------------|
| COST | | |
| At 1 July 2003 | - | - |
| Additions | 1,635 | 1,635 |
| | <hr/> | <hr/> |
| As at 30 June 2004 | 1,635 | 1,635 |
| | <hr/> | <hr/> |
| ACCUMULATED DEPRECIATION | | |
| At 1 July 2003 | - | - |
| Charge for the year | 545 | 545 |
| | <hr/> | <hr/> |
| As at 30 June 2004 | 545 | 545 |
| | <hr/> | <hr/> |
| NET BOOK VALUE | | |
| At 30 June 2004 | £1,090 | £1,090 |
| | <hr/> | <hr/> |
| At 30 June 2003 | £ - | £ - |
| | <hr/> | <hr/> |

9. DEBTORS

| | 2004 £ | 2003 £ |
|--------------------------|-------------------|-------------------|
| Trade debtors | 42,852 | 90,217 |
| Other debtors | 964 | 1,573 |
| Unpaid share capital | 51 | 51 |
| Directors' loan accounts | - | 1,019 |
| | <hr/> | <hr/> |
| | £43,867 | £92,860 |
| | <hr/> | <hr/> |

10. CREDITORS: Amounts falling due within one year

| | 2004 £ | 2003 £ |
|---------------------------------|-------------------|-------------------|
| Trade creditors | 781 | 50,550 |
| Corporation tax | 16,600 | 14,966 |
| Other taxes and social security | 1,038 | 1,278 |
| Directors' loan accounts | 1,181 | - |
| Proposed dividends | 69,150 | 62,000 |
| | <hr/> | <hr/> |
| | £88,750 | £128,794 |
| | <hr/> | <hr/> |

BROWN COOPER MARPLES RESIDENTIAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 30 JUNE 2004****11. CALLED UP SHARE CAPITAL**

| | Authorised and allotted 2004 No. | Called up and fully paid 2004 £ | Authorised and allotted 2003 No. | Called up and fully paid 2003 £ |
|--------------------------------|---|--|---|--|
| 'A' Ordinary shares of £1 each | 84 | 84 | 84 | 84 |
| 'B' Ordinary shares of £1 each | 6 | 6 | 6 | 6 |
| 'C' Ordinary shares of £1 each | 10 | 10 | 10 | 10 |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

The 3 Classes of shares rank equally in all respects.

12. PROFIT AND LOSS ACCOUNT

| | 2004 £ | 2003 £ |
|-------------------------------------|-------------|-------------|
| Profit brought forward | 359 | 72,859 |
| Retained profit/(loss) for the year | 553 | (72,500) |
| | <u>£912</u> | <u>£359</u> |

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2004 £ | 2003 £ |
|---|---------------|-----------------|
| Profit for the year | 69,703 | 60,500 |
| Dividends | (69,150) | (133,000) |
| | <u>553</u> | <u>(72,500)</u> |
| Net addition/(reduction) to shareholders' funds | 553 | (72,500) |
| Opening shareholders' funds | 459 | 72,959 |
| | <u>£1,012</u> | <u>£459</u> |

14. RELATED PARTY TRANSACTIONS

Included within creditors at the year end are the following loan account balances due to directors:

M Sandys £181 (2003: £1,019 due from)

J R Brown £1,000 (2003: £Nil)

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is M Sandys, director.