

VICTORIA HOUSE (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

a) Convention

The Accounts have been prepared under the historical cost convention.

b) Turnover

Turnover is the amount receivable in respect of fees.

2. CREDITORS

Amounts falling due within one year ;

Accruals	15367
Taxation	56526
	71893

Amounts falling due after one year ;

Bank Loans	416960
------------	--------

3. SHARE CAPITAL

Authorised	100
Issued and fully paid	3

(4)



VICTORIA HOUSE (UK) LIMITED
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF COMPASS LODGE LIMITED

We report on the financial statements for the period ended 31 March 2004.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND REPORTING
ACCOUNTANTS.**

The company's director is responsible for the preparation of the financial statements and she believes that the company is exempt from an audit.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

OPINION

In our opinion ;

- a the financial statements are in agreement with the accounting records by the company under section 221 of the companies Act 1985 ;
- b having regard only to, and on the basis of, the information contained in those accounting records ;
 - i the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act ; and
 - ii the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any categories of companies not entitled to the exemption specified in section 249B(1) (a) to (f)

RM ACCOUNTANCY
Accountants

105 Vignoles Road
Romford Essex RM7 0DU



VICTORIA HOUSE (UK) LIMITED
 BALANCE SHEET AS AT 31 MARCH 2004
3280172

<u>FIXED ASSETS</u>	<u>Cost</u>	<u>Deprn</u>	<u>£ NBV</u>
Property	432575		432575
Equipment/Furniture	41803	25960	15843
Van	17987	9517	8470
Building costs	25611		<u>25611</u>
			482499

CURRENT ASSETS

Debtors	86961
Bank balance	<u>173646</u>
	260607

CREDITORS; Amounts falling due
 within one year. Note 2 71893

CREDITORS; Amounts falling due
 after one year. Note 2 416960 (228246)

SHARE CAPITAL Note 4 3 254253

RESERVES

Profit and Loss account 254250

254253

The directors have ;

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1)(total exemption)
- b) confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985.
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
- d)acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the year then ended in accordance with the requirements of section 226 of the companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts,so far as is applicable to this company.

The directors have ;

- e) (i) taken advantage of the exemptions conferred by part iii of schedule 8 of the companies Act 1985
- (ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Linda Bristow Linda Bristow
 DIRECTOR

JULY 2004