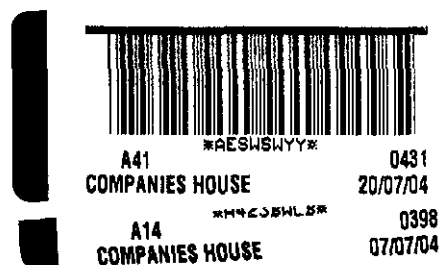


REGISTERED NUMBER: 3710095

**ACCOUNTS AND
FINANCIAL STATEMENTS**

JULIAN VINCENT SECURITIES LIMITED

From 1st April 2003 to 31 March 2004



JULIAN VINCENT SECURITIES LIMITED

Report of the Directors

1st April 2003 ended 31 March 2004

Period covered by these accounts: 1st April 2003 to 31 March 2004

Date of Incorporation: 9 FEBRUARY 1999

UK Registered number: 3710095

Registered office:

Brambletye Chambers, The Square,
Forest Row, East Sussex, RH18 5ES

Trading address:

Brambletye Chambers, The Square,
Forest Row, East Sussex, RH18 5ES

Aims of the Company: Property and business consultancy, surveying and
property management, trading and investment.

Directors of the company: Paul Julian Norris, appointed 9 Feb 1999
Lorraine Catherine Norris, appointed 9 Feb 2002
Resigned 20 Apr 2004

Company Secretary: Lorraine Catherine Norris appointed 12 Nov 2000
Resigned 30 Dec 2002

Shane Secretariat Limited appointed 30 Dec 2002
Resigned 26 Feb 2004

Julian Vincent & Co llp appointed 26 Feb 2004

Address: Brambletye Chambers, The Square,
Forest Row, East Sussex, RH18 5ES

Director's interests: as at March 2004 as at March 2003

Ordinary One pound shares

Paul.J.Norris	250,000	3,000
Lorraine C.Norris	Nil	Nil

Increase in share capital:

On the 10th September 2003 the sharecapital of the
company was increased from 50,000 ordinary one pound shares to Two Hundred and
Fifty Thousand, ordinary one pound shares and each of the three shareholders was invited

to purchase these new shares in proportion to their existing holdings. All of the new allocation was purchased for cash.

The authorized share capital has been raised from 250,000, £1 ordinary shares, by another 250,000 £1 ordinary shares, on 9 February 2004, to become 500,000 £1, ordinary shares.

The company is a close company as specified by the act.

Ownership of the company:

The company is owned and controlled by three Shareholders.

	As at Sep 2003		As at Mar 2003	
Millstock Limited	117,500	24.22%	23,500	47%
Leadenhall Securites Limited	117,500	24.22%	23,500	47%
Paul.J.Norris	250,000	51.56%	3,000	6%

	485,000 shares in issue			

Options

Leadenhall Securities Limited have an option to purchase the remaining 15,000 £1, ordinary shares in the company.

The increase in shares, 235,000, owned by Paul.J.Norris has been by unpaid and uncalled shares. The member has the option to pay either these shares in cash OR the company will accept fully paid shares in Pendragon Securities Limited OR another company that is acceptable to it, in the eyes of the Directors, at any time. Therefore, under the Company's act relating to the meaning on fully paid shares, the company has recorded them as such in it's accounts.

Bankers: The company's bankers continue to be HSBC.

VAT: The Company is currently under the threshold for VAT.

Related party transactions: The company traded with Leadenhall Securities Limited, a company which it holds, 22% of the shares. Also, with Millstock Limited, a 22% shareholder and a Company owned and controlled by Mrs Lorraine C.Norris, who is also a Director of this Company.

The company also traded with Pendragon Securities Limited, Lower Square trading Ltd and Julian Vincent Holdings, and it's subsidiary companies which make up the Julian

Vincent Group. P.J.Norris is a family member who is a share holder and Director of this Group of Companies. P.J.Norris has also loaned money to the Company and controls 51% of the shares of the company.

There are legal agreements in force under which Julian Vincent Securities Limited Securities Limited is a party and will benefit from joint transactions with the Group.

Dividends: No dividends will be distributed for the period under review to 31 March 2004

Statement of Director's responsibilities:

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare financial statements on the on going basis, unless otherwise inappropriate regarding the on-going of the business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Report of the Director:

The Company has produced favorable results with a profit figure. The company is well positioned to expand in the coming year.

**On behalf of the Board
Signed,**



**P.J.Norris
Director
Julian Vincent Securities Limited**

Dated: 31 March 2004

JULIAN VINCENT SECURITIES LIMITED
Company registered in the UK as coy no 3710095
BALANCE SHEET
From 1st April 2003 to 31 March 2004

	As at 31 March 2004	As at 31 March 2003
Fixed Assets		
Investments	100.00	0
Freehold property	0.00	0
	-----	-----
Total fixed assets	100.00	0
 Current assets		
Trade debtors	163,403.71	67,175.17
Uncalled share capital	235,000.00	
Other debtors	525,269.28	60,243.54
	-----	-----
Total current assets	923,672.99	122,260.74
	-----	-----
Total assets	923,772.99	122,260.74
 Current Liabilities		
Director's account.	275,821.00	41,966.72
Other creditors	5,000.00	5,448.00
Bank account	6,301.03	(5,157.97)
JVC acc CA Allen	(25.81)	
JVC (company sec)	125,000.00	
	-----	-----
Total current liabilities	412,096.22	47,414.72
	-----	-----
Total assets less current liabilities	511,676.77	74,846.02
Liabilities falling due after one yr	0.00	0.00
	-----	-----
	511,676.77	74,846.02
	-----	-----
 REPRESENTED BY:		
Paid up share capital	485,000.00	50,000.00
Profit and loss account	1,830.75	5,955.57
Reserves brought forward	24,846.02	18,890.45
Revaluation reserve	0.00	0.00
	-----	-----
	511,676.77	74,846.02
	-----	-----

The authorized share capital is 500,000 one pound, ordinary shares.

The Directors confirm the following:

These accounts and financial statements have been prepared as exempt from audit under section 249-A(1), of the companies act.

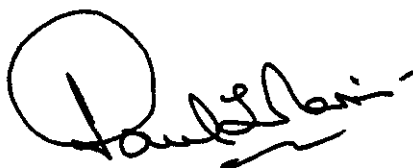
No notice has been deposited under section 249-B(2) of the companies act 1985.

The Director has ensured the keeping of accounting records to comply with section 221 of the companies act 1985.

The Director has prepared financial statements that give a true and fair view of the state of affairs, including the profit of the company at the end of the financial period under review, in accordance with section 226 and otherwise comply with the requirements of the companies act 1985, relating to the financial statements so far as applicable to the company.

The Director has taken advantage of the exemptions conferred by part 111 of schedule 8 of the companies act 1985, and in the opinion of the Director, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Signed:

A handwritten signature in black ink, appearing to read 'Paul J. Norris', with a large circular flourish at the beginning.

Paul.J.Norris
Director.

Dated: 31 March 2004

JULIAN VINCENT SECURITIES LIMITED

Profit and loss account

Year from 1st April 2003 to 31 March 2004

	At 31 March 2004	At 31 March 2003
INCOME:		
Property survey fees		2,881.25
Investment consultancy fees	60,000.00	10,000.00
Secretarial/business services	70,000.00	20,000.00
Property sales	00	350,000.00
Property /Profit sharing dealing	50,000.00	700,000.00
	-----	-----
GROSS INCOME	180,000.00	1,082,881.25
DIRECT COSTS:		
Property Profit share	0	585,000.00
Cost of property	0	403,350.00
Commissions/fees	100,000.00	35,400.00
	-----	-----
DIRECT COSTS	100,000.00	1,023,750.00
	-----	-----
GROSS PROFIT:	80,000.00	59,131.25
LESS EXPENSES		
Director's remuneration	0	15,000.00
Company secretary	25,000.00	5,000.00
Legal and Professional	(520.25)	9,989.95
Office expenses	46.44	2,026.45
Travel expenses		2,621.39
Repairs and prop/ clearance		958.95
Estate agency sales commission		10,443.50
Interest on late completion		690.10
Insurances		4,532.50
Bank/Finance charges	680.00	1,018.56
Bank interest	963.06	2,674.10
Other management fees	52,000.00	
	-----	-----
TOTAL EXPENSES	78,169.25	54,955.50
	-----	-----
PROFIT ON ORDINARY ACTIVITIES	1,830.75	4,175.75
Over provision for tax, previous yr	0.00	1,779.82
	-----	-----
PRE-TAX PROFIT FOR THE YEAR	1,830.75	5,955.57
CORPORATION TAX	0.00	0.00
	-----	-----
NET PROFIT TO RESERVES	1,830.75	5,955.57

NOTES TO THE ACCOUNTS:

Note: **There is an agreement with Pendragon Securities Limited, Lower Square trading Limited, Locron Limited (JVPlc) and Julian Vincent Holdings Ltd(JVHLDS) that any monies owed between Julian Vincent Securities Limited (JVSL) and any part of the Group are guaranteed by Pendragon Securities Limited, JVPlc and (JVHLDS) They can be contra'd to the Pendragon Securities Limited or JVPlc/HLDS accounts with JVSL.**

ON BALANCE SHEET

INVESTMENTS;

This figure relates to the total issued share capital of Pendragon Marine Limited, which was purchased from the Director, on 6th April 2003.