



GULF STREAM INVESTMENTS LIMITED

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GULF STREAM INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS

Graham Jaffe
Nicholas Brill

SECRETARY

Greystone House Registrars Limited

REGISTERED OFFICE

107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

COMPANY NUMBER

3768838

ACCOUNTANTS

MICHAEL H. SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

GULF STREAM INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2004

The Directors present their Report and the Financial Statement for the year ended 30 June 2004.

PRINCIPAL ACTIVITY

The company's principal activity is that of Property Investment

FIXED ASSETS

In the opinion of the directors, the value of the company's Freehold Properties are in excess of the book value included in these financial statements.

DIRECTORS

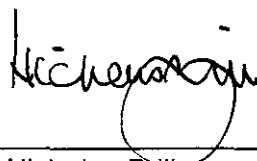
The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	<u>Number of Shares</u>	
	<u>2004</u>	<u>2003</u>
Graham Jaffe	50	50
Nicholas Brill	50	50

SMALL COMPANY RULES

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

This report was approved by the board on 14 March 2005 and signed on its behalf.



Nicholas Brill
Director

GULF STREAM INVESTMENTS LIMITED
ACCOUNTANTS' REPORT
TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
GULF STREAM INVESTMENTS LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 30 June 2004 set out on pages 3 to 6 and you consider that the Company is exempt from audit under the provisions of Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

MICHAEL H. SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN



24/3/05



GULF STREAM INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2004

	<u>Note</u>	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
INCOME		98,992	67,267
LESS EXPENSES			
Administrative		<u>125,463</u>	<u>68,358</u>
OPERATING (LOSS)	2	(26,471)	(1,091)
Interest received (gross)		<u>77</u>	<u>25</u>
(LOSS) on ordinary activities before taxation		(26,394)	(1,066)
TAXATION	3	<u>-</u>	<u>157</u>
(LOSS) on ordinary activities after taxation		(26,394)	(1,223)
RETAINED PROFIT brought forward		<u>19,521</u>	<u>20,744</u>
RETAINED LOSS carried forward		<u>(6,873)</u>	<u>£19,521</u>



The notes on page 6 form part of these financial statements.

GULF STREAM INVESTMENTS LIMITED

BALANCE SHEET - 30 JUNE 2004

	Note	<u>2004</u>		<u>2003</u>	
		£	£	£	£
FIXED ASSETS					
Freehold Property at Cost			972,415		926,174
Investment	7		<u>100</u>		<u>100</u>
			972,515		926,274
CURRENT ASSETS					
Balance at Bank		10,113		2,146	
Debtors		<u>294</u>		<u>294</u>	
		10,407		2,440	
CREDITORS: amounts falling due within one year					
Bank Overdraft		-		-	
Directors' Loan A/c	8	43,470		28,470	
Taxation		-		-	
Accrued Expenses		9,917		1,762	
Loan Accounts	5	<u>936,308</u>		<u>878,861</u>	
		989,695		909,093	
NET CURRENT LIABILITIES			(979,288)		(906,653)
			<u>(6,773)</u>		<u>19,621</u>
CAPITAL AND RESERVES					
Called up Share Capital	4		100		100
Surplus of Expenditure over Income			<u>(6,873)</u>		<u>19,521</u>
SHAREHOLDERS' FUNDS			<u>(6,773)</u>		<u>19,621</u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249(B)(2) of the Companies Act 1985, to obtain an audit for the year ended 30 June 2004. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 30 June 2004 and of its loss for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 14 March 2005 and signed on its behalf.



Nicholas Brill - Director

The notes on page 6 form part of these accounts.

GULF STREAM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention and include the results of the Company's operations as indicated in the Directors' Report, all of which are continuing.

The Company has taken advantage of the exemption in Financial Report Standard No.1 from the requirement to produce a cash-flow statement on the grounds that it is a small company.

(b) Income

Income represents management charges recoverable from the Lessees.

2. OPERATING (LOSS)	<u>2004</u>	<u>2003</u>
The operating Loss is stated after charging:		<u>£</u>
Accountants remuneration	<u>1,880</u>	<u>1,762</u>
3. TAXATION	<u>£</u>	<u>£</u>
Corporation Tax based on profits for the period	<u>-</u>	<u>-</u>
4. CALLED UP SHARE CAPITAL	<u>2003</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
5. LOAN ACCOUNTS		
Gulf Stream Properties Ltd	<u>936,308</u>	<u>878,861</u>
6. MOVEMENTS IN SHAREHOLDERS' FUNDS		
(Loss) for the year	<u>(26,394)</u>	<u>(1,223)</u>
Share Capital	<u>-</u>	<u>-</u>
Opening Shareholders' Funds	<u>19,621</u>	<u>20,844</u>
Closing Shareholders' Funds	<u>£(6,773)</u>	<u>£19,621</u>
7. INVESTMENT		
The company has acquired 100% of the Share Capital of Gulf Stream Properties Limited	<u>100</u>	<u>100</u>
8. DIRECTORS' LOAN ACCOUNT		
Graham Jaffe	<u>27,470</u>	<u>12,470</u>
Nicholas Brill	<u>16,000</u>	<u>16,000</u>
	<u>43,470</u>	<u>28,470</u>

