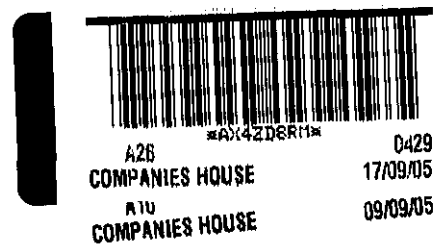


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AMENDING .

Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 December 2003
for
Trust Reservations Limited



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for the Year Ended 31 December 2003

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Company Information
for the Year Ended 31 December 2003

DIRECTOR: Mrs F Sassoon Munns

SECRETARY: D F Randles

REGISTERED OFFICE: Archway House
River Street
Windsor
Berkshire
SL4 1QT

REGISTERED NUMBER: 3829637 (England and Wales)

ACCOUNTANTS: R A McLeod and Co
Chartered Accountants
10 Portland Business
Centre, Manor House Lane
Datchet
Berkshire
SL3 9EG

Report of the Director
for the Year Ended 31 December 2003

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a hotel and conference booking agency. The company also entered into partnership with another company to run a restaurant.

DIRECTOR

Mrs F Sassoon Munns was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	31.12.03	1.1.03
Ordinary £1 shares	900	900

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs F Sassoon Munns - Director

28 September 2004

Profit and Loss Account
for the Year Ended 31 December 2003

		31.12.03	31.12.02
	Notes	£	£
TURNOVER		905,392	590,725
Cost of sales		625,759	410,451
GROSS PROFIT		279,633	180,274
Administrative expenses		239,526	151,458
OPERATING PROFIT	2	40,107	28,816
Interest receivable and similar income		328	33
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40,435	28,849
Tax on profit on ordinary activities	3	9,669	5,799
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		30,766	23,050
Dividends	4	30,000	22,000
		766	1,050
Retained profit brought forward		8,471	7,421
RETAINED PROFIT CARRIED FORWARD		£9,237	£8,471

Balance Sheet
31 December 2003

		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		667		340
CURRENT ASSETS:					
Debtors	6	160,661		111,279	
Cash at bank and in hand		48,835		12,829	
		<u>209,496</u>		<u>124,108</u>	
CREDITORS: Amounts falling due within one year	7	<u>180,026</u>		<u>95,077</u>	
NET CURRENT ASSETS:			29,470		29,031
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£30,137</u>		<u>£29,371</u>
CAPITAL AND RESERVES:					
Called up share capital	8		1,000		1,000
Share premium	9		19,900		19,900
Profit and loss account			9,237		8,471
SHAREHOLDERS' FUNDS:			<u>£30,137</u>		<u>£29,371</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


Mrs F Sassoon Munn - Director

Approved by the Board on 28 September 2004

Notes to the Financial Statements
for the Year Ended 31 December 2003

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover represents net invoiced sales, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.03	31.12.02
	£	£
Depreciation - owned assets	673	372
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	3,450	20,000
	<u> </u>	<u> </u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.03	31.12.02
	£	£
Current tax:		
UK corporation tax	9,715	5,799
Over provision in prior year	(46)	-
	<u> </u>	<u> </u>
Total current tax	9,669	5,799
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	9,669	5,799
	<u> </u>	<u> </u>

4. **DIVIDENDS**

	31.12.03	31.12.02
	£	£
Final - share type 1	30,000	22,000
	<u> </u>	<u> </u>

Notes to the Financial Statements
for the Year Ended 31 December 2003

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
At 1 January 2003	1,115	-	1,115
Additions	-	1,000	1,000
	<u>1,115</u>	<u>1,000</u>	<u>2,115</u>
At 31 December 2003	1,115	1,000	2,115
	<u>1,115</u>	<u>1,000</u>	<u>2,115</u>
DEPRECIATION:			
At 1 January 2003	775	-	775
Charge for year	340	333	673
	<u>1,115</u>	<u>333</u>	<u>1,448</u>
At 31 December 2003	1,115	333	1,448
	<u>1,115</u>	<u>333</u>	<u>1,448</u>
NET BOOK VALUE:			
At 31 December 2003	-	667	667
	<u>-</u>	<u>667</u>	<u>667</u>
At 31 December 2002	340	-	340
	<u>340</u>	<u>-</u>	<u>340</u>

6. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.03 £	31.12.02 £
Trade debtors	155,532	108,922
Other debtors	2,713	-
Prepayments	2,416	2,357
	<u>160,661</u>	<u>111,279</u>

7. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.03 £	31.12.02 £
Bank loans and overdrafts	48,251	314
Trade creditors	63,437	68,732
Directors current accounts	15,000	-
V.A.T.	41,190	10,530
Social security & other taxes	1,183	6,819
Taxation	9,715	5,799
Accrued expenses	1,250	2,883
	<u>180,026</u>	<u>95,077</u>

Notes to the Financial Statements
for the Year Ended 31 December 2003

8. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. **SHARE PREMIUM**

		31.12.03	31.12.02
		£	£
Brought forward		<u>19,900</u>	<u>19,900</u>

10. **LOSS ON RESTAURANT ACTIVITIES**

The company entered into partnership with another company Greenfast Limited to operate a restaurant. This venture was not successful and has resulted in trading losses for this company of £60,475. This has been charged to profit and loss account.

Report of the Accountants to the Director of
Trust Reservations Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2003 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



R A McLeod and Co
Chartered Accountants
10 Portland Business
Centre, Manor House Lane
Datchet
Berkshire
SL3 9EG

28 September 2004