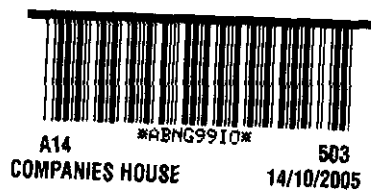


VICTORIA WHARF (LIMEHOUSE) LIMITED

FINANCIAL STATEMENTS

for the Year ended 31 December 2004

Company Registration Number 3840421



VICTORIA WHARF (LIMEHOUSE) LIMITED

FINANCIAL STATEMENTS

for the Year ended 31 December 2004

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VICTORIA WHARF (LIMEHOUSE) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors	John Walsh	(Chairman)
	Brian Wood	
	Stan Hurn	
	Sarah Dixon	
	Stephen West	(from 10 February 2004)
Company Secretary	Toni Lehman	
Registered Office	46 Narrow Street	(from 11 January 2004)
	London	
	E14 8DD	
Solicitors	Radcliffes	
	5 Great College Street	
	London	
	SW1P 3SJ	
Bankers	Barclays Bank	
	PO Box 544	
	54 Lombard Street	
	London EC3V 9EX	

VICTORIA WHARF (LIMEHOUSE) LIMITED

THE DIRECTORS' REPORT for the period from 1 January 2004 to 31 December 2004

The Directors present their report and the financial statements of the company for the period from 1 January 2004 to 31 December, 2004.

Principal activities

The company's principal activity during the period was to hold the freehold of Victoria Wharf, 46 Narrow Street, London E14 and perform the duties pertaining thereto.

Business review

Income comprised ground rent of £2,150 (2003: £2,150), other income of £480 (2003: £Nil) and bank interest of £236 (2003: £121). Office expenses amounted to £1,503 (2003: £1,556). The result for the period was a profit before tax of £1,363 (2003: £715).

It is not the policy of the company to collect ground rent from tenants who are also shareholders.

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements.

The Directors and their interests in the shares of the company

The Directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary £1 share
John Walsh		1
Brian Wood		1
Stan Hurn		1
Sarah Dixon		1
Stephen West	(appointed 10 February, 2004)	1

Under the provisions of the Memorandum and Articles of Association of the company the qualification of a Director shall be the holding of one share in the company.

Stan Hurn, Brian Wood and Sarah Dixon do not wish to be re-elected. The remaining members of the Board serving as at 31 December 2004, being eligible, offer themselves for re-election.

VICTORIA WHARF (LIMEHOUSE) LIMITED

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the period and of the surplus or deficit for the period then ended.

In preparing those financial statements, the Directors are required to select suitable accounting policies, as described on page 6, and then apply them consistently, making judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in 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 that the Financial Statements comply with the Companies Act 1985. The Directors 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.

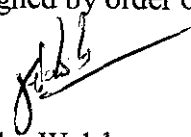
Allotment, transfer and transmission of shares

The company is a private company. The authorised share capital consists of sixty-eight ordinary £1 shares. This is the same as the number of residential flats in the building Victoria Wharf. Under the provisions of the Memorandum and Articles of Association of the company the unissued shares shall be under the control of the Directors. The Directors may require that each owner make a loan to the company as a condition for allotment of a share. All sums payable to the company in respect of the allotment of any share shall be paid in full on or before the date of the allotment and no share shall be allotted other than as a fully-paid share. No owner shall be registered as the holder of more than one share for each flat of which he is the owner and no share shall be allotted to a person other than an owner.

Form of report

The Directors' report has been prepared in accordance with the special provisions of Part VII of the companies Act 1985 applicable to small companies.

Signed by order of the Directors


John Walsh
Chairman

Registered office:
46 Narrow Street
London
E14 8DD

on 5 October 2005

VICTORIA WHARF (LIMEHOUSE) LIMITED

PROFIT AND LOSS ACCOUNT

for the Year ended 31 December 2004

	Note	2004 £	2003 £
Ground rent		2,150	2,150
Other Income		480	-
Interest receivable and similar income		236	121
		<u>2,866</u>	<u>2,271</u>
Operating costs		(1,503)	(1,556)
		<u>1,363</u>	<u>715</u>
Profit on ordinary activities before taxation	3	1,363	715
Taxation		-	144
		<u>1,363</u>	<u>859</u>
Retained profit for the period		<u>1,363</u>	<u>859</u>
Summary of Retained Profits			
Brought forward at 1 January 2004		3,454	2,595
Profit for the financial period		1,363	859
		<u>4,817</u>	<u>3,454</u>
Carried forward at 31 December 2004		<u>4,817</u>	<u>3,454</u>

The company has no recognized gains or losses other than the results for the period as set out above.

All of the activities of the company are continuing.

VICTORIA WHARF (LIMEHOUSE) LIMITED

BALANCE SHEET as at 31 December 2004

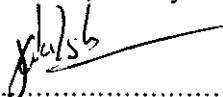
	Note	2004 £	2003 £
Fixed assets			
Freehold at cost	1	<u>95,313</u>	<u>95,313</u>
Current assets			
Debtors		-	225
Cash at bank		<u>26,824</u>	<u>26,793</u>
		<u>26,824</u>	<u>27,018</u>
Current liabilities			
Other creditors		720	720
Accruals		-	1,482
		<u>720</u>	<u>2,202</u>
Net current assets		<u>26,104</u>	<u>24,741</u>
Total assets less current liabilities		<u>121,417</u>	<u>120,054</u>
Shareholders' funds			
Equity share capital	5	53	53
Shareholders' loans		<u>116,547</u>	<u>116,547</u>
		116,600	116,600
Retained profit		<u>4,817</u>	<u>3,454</u>
Shareholders' funds		<u>121,417</u>	<u>120,054</u>

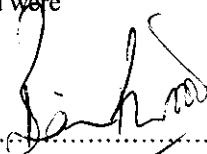
These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

In the opinion of the directors the company is entitled in the exemption provided by section 249A (1) of the Companies Act 1985 and no notice under section 249B (2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for keeping accounting records that comply with section 221 of the Companies Act 1985. the directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with Companies Act 1985, and which otherwise comply with the requirements of that act relating to accounts, so far as applicable to the company.

These financial statements were approved by the directors on 5 October 2005 and were signed on their behalf by:


.....
John Walsh


.....
Brian Wood

VICTORIA WHARF (LIMEHOUSE) LIMITED

NOTES TO THE ACCOUNTS

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention, in compliance with the Companies Act 1985 and in accordance with the financial reporting standard for smaller entities (effective June 2002).

Freehold of Victoria Wharf

All costs and disbursements relating to the purchase of the freehold of Victoria Wharf have been capitalised and added to the cost of the freehold in the Financial Statements.

In the opinion of the Directors, the market value of the freehold held by the company exceeds the cost as stated. The freehold property is maintained to a high standard. The freehold property is not depreciated.

2. Turnover

The total turnover of the company for the period has been derived from its principal activities, wholly undertaken in the United Kingdom.

3. Profit before taxation

Profit before taxation is stated after charging:

	2004 £	2003 £
Directors' emoluments	-	-

4. Related party transactions

The company has no related parties.

5. Equity Share Capital

Authorised share capital:

68 Ordinary shares of £1 each	£68	£68
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Allotted, called up and fully paid:

53 Ordinary shares of £1 each	£53	£53
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