

PROPERTY ONLINE LIMITED

REGISTERED NUMBER 3986584

ACCOUNTS FOR THE YEAR ENDED 31 MAY 2003



STILES & COMPANY
ACCOUNTANTS & AUDITORS
2, LAKE END COURT, TAPLOW ROAD
TAPLOW, MAIDENHEAD,
BERKS. SL6 0JQ

PROPERTY ONLINE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors: National Association of Estate Agents

Secretary: Broadwish Limited

Registered Office: Arbon House,
21 Jury Street,
Warwick.
CV34 4EH

Registrars: Stiles & Company

Registered Number: 3986584

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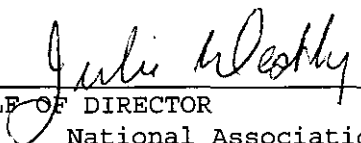
BALANCE SHEET AS AT 31 MAY 2003

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Called up Share Capital not paid	-	-
Cash at Bank and in Hand	1	1
	<hr/>	<hr/>
NET ASSETS	£ 1	£ 1
	=====	=====
<u>CAPITAL AND RESERVES</u>		
Authorised Share Capital		
100 Ordinary Shares of £1 each		
Issued Share Capital		
1 Ordinary Shares of £1 each		
	93	93
	<hr/>	<hr/>
SHAREHOLDERS' FUNDS	£ 93	£ 93
	=====	=====

For the year ended 31 May 2003 the company was entitled to exemption from audit under section 249AA(1) Companies Act 1985; and members have not required the company to obtain an audit under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

Signed on behalf of the board of directors


ON BEHALF OF DIRECTOR

National Association of Estate Agents

Dated: 9 June 2003

PROPERTY ONLINE LIMITED

DIRECTORS' REPORT

The directors present their annual report with the unaudited accounts of the company for the year ended 31 May 2003. The company is dormant and has not traded during the year.

The company has received no income and incurred no expenditure and therefore has made neither profit nor loss, the cost of the annual return fee was borne by the directors without any right of reimbursement.

The directors of the company during the year and their interests in the share capital of the company were;

Ordinary Shares of £1

National Association of Estate Agents

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ON BEHALF OF SECRETARY
Broadwish Limited

Dated: 9 June 2003