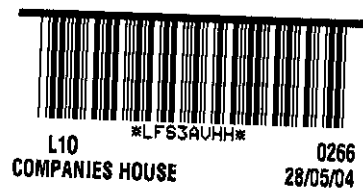


Company No. 4016064

MILEDOWN LIMITED

ACCOUNTS FOR THE YEAR ENDED
30TH JUNE 2003



A BONIFACE FINANCIAL SERVICES
59 Money Lane
West Drayton
Middlesex
UB7 7NX

MILEDOWN LIMITED
INDEX TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2003

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MILEDOWN LIMITED

REPORT OF THE DIRECTOR

The Director presents her report and the accounts for the year ended 30th June 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity is that of selling furniture and associated items.

RESULTS AND DIVIDENDS

The loss for the year after tax was £34702. It is proposed this loss be transferred to reserves.

The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interest in the shares of the company was as follows :-

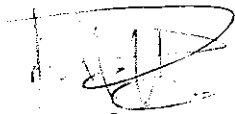
	<u>Class of Shares</u>	<u>Number of Shares</u>
Patrick Panioty (Resigned 9 th July 2003)	£1 Ordinary	100
Robert Goodchild (Resigned 15 th October 2002)	£1 Ordinary	-
Sian Pointer	£1 Ordinary	-

SMALL COMPANY RULES

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

By Order of the Board

Deborah Panioty
Secretary



25th May 2004

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF

MILEDOWN LIMITED

In accordance with instructions given to me, I have prepared without carrying out an audit, the accounts on pages 3 to 7 from the accounting records of Miledawn Limited and from information and explanations given to me.

59 Money Lane
West Drayton
Middlesex UB7 7NX

A BONIFACE FINANCIAL SERVICES

A. Baillie

Accountants

MILEDOWN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

30TH JUNE 2003

	<u>Notes</u>	<u>2003</u>
		£
TURNOVER	1	48548
Cost of Sales		<u>16448</u>
GROSS PROFIT		32100
Administrative Expenses		<u>66802</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	34702
Tax on profit on ordinary activities	3	—
RETAINED LOSS FOR THE YEAR		<u>34702</u>

The notes on pages 5 to 7 form part of these accounts.

MILEDOWN LIMITED**BALANCE SHEET AS AT 30TH JUNE 2003**

	<u>Notes</u>	2003
		£ £
FIXED ASSETS		
Tangible Assets	5	568
CURRENT ASSETS		
Stock	4	25418
Debtors	6	18463
Cash at Bank and in hand		<u>494</u>
		44375
CREDITORS : Amounts falling due		
Within one year	7	<u>79545</u>
NET CURRENT ASSETS DEFICICENCY		<u>(35170)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£(34602)</u>
CAPITAL AND RESERVES		
Called up Share Capital	8	100
Profit and Loss Account	9	<u>(34702)</u>
SHAREHOLDERS FUNDS	9	<u>£(34602)</u>

The directors considers 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. Shareholders holding more than 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledges 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 30th June 2003 and of its loss for the year 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 accounts have been prepared in accordance with the Special Provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standards for smaller entities (effective March 1999).

The accounts were approved by the Board
On 25th May 2004 and signed on its behalf by

Sian Pointer
Director

The notes on pages 5 to 7 form part of these accounts.

MILEDOWN LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30TH JUNE 2003

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

1.1 ACCOUNTING CONVENTION AND STANDARDS

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 DEFERRED TAXATION

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that the director considers that a liability will crystallise in the foreseeable future.

1.3 CASH FLOW STATEMENT

The company is exempt from the requirement to prepare a cash flow statement as it is entitled to the exemptions for small companies accounts set out in Sections 246 to 249 of the Companies Act 1985.

1.4 TURNOVER

Turnover represents amounts invoiced by the company in respect of services provided.

1.5 DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following basis.

Fixtures and Fittings – 20% reducing balance

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging :	£
Depreciation on tangible fixed assets	142

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation tax charge at Nil.

MILEDOWN LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30TH JUNE 2003

4. STOCK

Stock is valued at the lower of cost and net realisable value.

5. TANGIBLE FIXED ASSETS

Fixtures
Fittings and
Equipment

COST

£

Additions in the year

710

Balance at 30th June 2003

710

DEPRECIATION

Charge for the year

142

Balance at 30th June 2003

142

6. DEBTORS

Due within one year :

Value Added Tax

1084

Other Debtors

17379

18463

**7. CREDITORS : Amounts falling
Due within one year**

Other Creditors and Accruals

78116

Government Taxes

1429

79545

8. SHARE CAPITAL

Authorised

100 Ordinary Shares of £1 each

£100

Allotted, issued and fully paid

100 Ordinary Shares of £1 each

£100

MILEDOWN LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30TH JUNE 2003

**9. RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS' FUNDS**

	<u>Share Capital</u>	<u>Profit & Loss Account</u>	<u>Total Shareholders' Funds</u>
Share Capital issued	100		100
Loss attributable to the members Of the company	<u>-</u>	<u>(34702)</u>	<u>(34702)</u>
Balance Carry Forward at 30 th June 2003	£ <u>100</u>	£ <u>(34702)</u>	£ <u>(34602)</u>