

Registered no. 4256237

QCP ESTATES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2004



LUBBOCK FINE
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ

QCP ESTATES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Edward L Landau
Paul R Eden
Russell O Mishcon

Company secretary

Irene Evans

Registered office

C/O Rochman Landau
3rd Floor 45 Mortimer Street
London
W1N 7TD

Accountants

Lubbock Fine
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ

QCP ESTATES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2004


The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 March 2004. The company is dormant and has not traded during the year.

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 Shares of £1 each	
	At 31 March 2004	At 1 April 2003
Edward L Landau	—	—
Paul R Eden	—	—
Russell O Mishcon	<u>25</u>	<u>25</u>

Signed on behalf of the directors


Edward L Landau
Director

Approved by the directors on 28/1/2005

QCP ESTATES LIMITED**BALANCE SHEET****31 MARCH 2004**

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	2	100	100
TOTAL ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

Statements:

- (a) For the year ended 31 March 2004 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with Section 221, and
 - (ii) preparing financial statements 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 profit and 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 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 28/1/2005 and are signed on their behalf by:


.....
Edward L Landau

The notes on page 4 form part of these financial statements.

QCP ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

1. DORMANT STATUS

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 March 2004. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. DEBTORS

	2004	2003
	£	£
Other debtors	<u>100</u>	<u>100</u>

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>