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ALEX GRAEF ASSOCIATED ARCHITECTS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2003



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SHEIKH ASSOCIATES
ACCOUNTANTS AND REGISTERED AUDITORS

ALEX GRAEF ASSOCIATED ARCHITECTS LIMITED
YEAR ENDED 31 DECEMBER 2003

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Company Information

Directors

Mr A Graef

Secretary

Ms S Lakin

Reporting Accountants

Sheikh Associates
Gordon House
6 Lissenden Gardens
London
NW5 1LX

Bankers

HSBC
150 Stoke Newington
High Street
London
N16 7JP

Registered Office

42 Redchurch Street
London
E2 7DP

Registered Number

4335992

DIRECTORS' REPORT

The directors present their report and Financial Statements for the PERIOD ended 31 December 2003.

Principal Activities

The company's principal activity during the period under review was that of architectural consultants and related services.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	<u>£ 1 Ordinary Shares</u>	
	<u>2003</u>	<u>2002</u>
Mr A Graef	1	1

The report of the directors has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

This report was approved by the board on 9 February 2004.


Mr A Graef
Director

ACCOUNTANTS' REPORT

Accountants' report on the unaudited accounts
to the directors of Alex Graef Associated Architects Limited

As described on the Balance Sheet you are responsible for the preparation of the Financial Statements for the period ended 31 December 2003, set out on pages 4 to 8, and consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Sheikh Associates
Accountants and Registered Auditors

Gordon House
6 Lissenden Gardens
London
NW5 1LX

9 February 2004

ALEX GRAEF ASSOCIATED ARCHITECTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

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	<u>NOTES</u>	<u>7/12/01 TO</u>	<u>31/12/2002</u>
		£	£
Turnover	1	13,710	28,680
Cost of Sales		<u>4,088</u>	<u>-</u>
		9,622	28,680
Administrative Expenses		<u>8,373</u>	<u>7,593</u>
Operating Profit		1,249	21,087
Interest Payable and Similar Charges	2	<u>357</u>	<u>31</u>
Profit Before Taxation	3	892	21,056
Taxation	4	<u>-</u>	<u>2,699</u>
Profit After Taxation		892	18,357
Dividends		<u>700</u>	<u>18,930</u>
Profit/(Loss) After Taxation And Dividend		<u>192</u>	<u>(573)</u>

Continuing Operations

None of the company's activities were discontinued during the financial year.

Total Recognised Gains and Losses

There are no recognised gains and losses other than those passing through the Profit and Loss Account.

ALEX GRAEF ASSOCIATED ARCHITECTS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2003

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	<u>NOTES</u>	<u>2003</u> £	<u>2003</u> £	<u>2002</u> £	<u>2002</u> £
<u>Fixed Assets</u>					
Tangible Assets	5		1,267		360
<u>Current Assets</u>					
Prepayment		-		665	
Bank		-		<u>1,689</u>	
		-		<u>2,354</u>	
<u>Creditors</u> : Amounts Falling Due Within One Year					
Bank Overdraft		644		-	
Corporation Tax		-		2,699	
Director's Current Account	6	403		-	
Accruals		<u>600</u>		<u>587</u>	
		<u>1,647</u>		<u>3,286</u>	
Net Current Liabilities			<u>(1,647)</u>		<u>(932)</u>
Total Assets Less Current Liabilities			<u>(380)</u>		<u>(572)</u>
<u>Capital and Reserves</u>					
Called up Share Capital	7		1		1
Profit and Loss Account	8		<u>(381)</u>		<u>(573)</u>
Shareholders' Funds	9		<u>(380)</u>		<u>(572)</u>

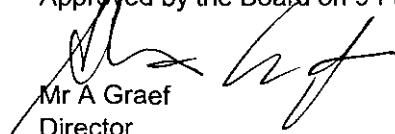
The directors are satisfied that the company is entitled to exemption under Section 249(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to Financial Statements, so far as applicable to the company.

These Financial Statements have been prepared in accordance with the special provisions relating to small companies within Part V11 of the Companies Act 1985.

Approved by the Board on 9 February 2004.


Mr A Graef
Director

ALEX GRAEF ASSOCIATED ARCHITECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

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1. Accounting Policies

The Financial Statements have been prepared under the historical cost convention and going concern basis

Turnover

Turnover represents the invoiced amount of services rendered excluding Value Added Tax during the year. The entire turnover is attributable to the UK market.

Depreciation

Depreciation has been provided at the following rates:

Office Equipment and furniture - 25 % pa straight line

Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

2. Interest Payable

	2003	2002
	£	£
Bank Overdraft Interest	<u>95</u>	<u>31</u>
Bank Charges	<u>262</u>	<u>—</u>

3. Operating Profit Before Taxation

This is stated after charging:

Depreciation of owned fixed assets	<u>462</u>	<u>120</u>
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4. Taxation

UK Corporation Tax		
2001/2 - 20 %	-	730
2002/3 - 19%	-	<u>1,969</u>
	-	<u>2,699</u>

ALEX GRAEF ASSOCIATED ARCHITECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003 ----Continued

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5. Tangible Fixed Assets

**Office
Equipment
& Furniture**
£

Cost	
At 01/01/03	480
Additions	<u>1,369</u>
At 31/12/03	<u>1,849</u>
Depreciation	
At 01/01/03	120
Charge For The Year	<u>462</u>
At 31/12/03	<u>582</u>
Net Book Value	
At 31/12/02	<u>360</u>
At 31/12/03	<u>1,267</u>

6. Director's Current Account

Net Capital Introduced	<u>403</u>
Balance at 31/12/03	<u>403</u>

7. Share Capital

2003 **2002**
£ £

Authorised :		
Ordinary Shares of £ 1 each	<u>1,000</u>	<u>1,000</u>

2003 **2002**
No £

Allotted, Issued And Fully Paid		
Ordinary Shares Of £ 1 Each	<u>1</u>	<u>1</u>

ALEX GRAEF ASSOCIATED ARCHITECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003 ----Continued

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8. Profit And Loss Account	2003	2002
	£	£
(Loss) Brought Forward - 1/1/03	(573)	-
Profit/(Loss) For The Year/Period	<u>192</u>	<u>(573)</u>
Loss Carried Forward 31/12/03	<u>(381)</u>	<u>(573)</u>

9. Shareholders' Funds

Balance at 1/1/03	(572)	-
Issue of Share	-	1
Profit/(Loss) For The Year/Period	<u>192</u>	<u>(573)</u>
Balance at 31/12/03	<u>(380)</u>	<u>(572)</u>

9. Related Party Transactions

Mr A Graef, Director and Shareholder, is in full control of the day to day running of the company.