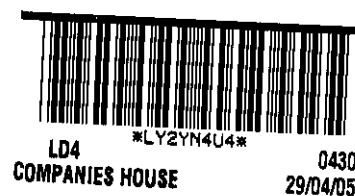


Company Registration No. 4595183 (England and Wales)

SMO SECRETARIAL SERVICES LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

Berg Kaprow Lewis LLP
Chartered Accountants
London



SMO SECRETARIAL SERVICES LIMITED

COMPANY INFORMATION

Director	I Hargrove
Secretary	T Hyde
Company number	4595183
Registered office	Moor Court Farm Weston Road Lewknor Oxfordshire OX49 5RU
Accountants	Berg Kaprow Lewis LLP Chartered Accountants 35 Ballards Lane London N3 1XW

SMO SECRETARIAL SERVICES LIMITED

CONTENTS

	Page
Director's report	1
Chartered accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

SMO SECRETARIAL SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2004

The director presents his report and financial statements for the year ended 30 June 2004.

Principal activities

The principal activity of the company during the year was the provision of secretarial and other services to independent companies.

The company also acted as a holding company during the year.

Director

The following director has held office since 1 July 2003:

I Hargrove

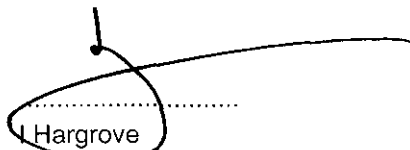
Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of £ 1 each	
	30 June 2004	1 July 2003
I Hargrove	100	100

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

On behalf of the board


I Hargrove
Director
29.04.2005

SMO SECRETARIAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2004

	Notes	2004 £	2003 £
Administrative expenses		(1,377)	-
Operating loss		(1,377)	-
Investment income		168,591	-
Other interest receivable and similar income		1,048	-
Profit on ordinary activities before taxation		168,262	-
Tax on profit on ordinary activities	2	-	-
Profit on ordinary activities after taxation	7	168,262	-

SMO SECRETARIAL SERVICES LIMITED

BALANCE SHEET AS AT 30 JUNE 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	3		727		6
Current assets					
Debtors	4	459		50	
Cash at bank and in hand		168,632		-	
		<u>169,091</u>		<u>50</u>	
Creditors: amounts falling due within one year	5	<u>(1,506)</u>		<u>(6)</u>	
Net current assets			167,585		44
Total assets less current liabilities			<u>168,312</u>		<u>50</u>
Capital and reserves					
Called up share capital	6		50		50
Profit and loss account	7		168,262		-
Shareholders' funds			<u>168,312</u>		<u>50</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 29.04.2005

I Hargrove
Director

SMO SECRETARIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

SMO SECRETARIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2004

3 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 July 2003	6
Additions	721
	<hr/>
At 30 June 2004	727
	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Comtesse Limited	England & Wales	A	50
Comtesse Reserve Company Limited	England & Wales	Ordinary	50
Participating interests			
Azier Limited	England & Wales	Ordinary	30

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004 £	Profit for the year 2004 £
Comtesse Limited	7,239	6,239
Comtesse Reserve Company Limited	1,975	600
Azier Limited	4,132	4,112
	<hr/>	<hr/>

During the year, SMO Secretarial Services purchased; 475 £1 Ordinary A-Shares of Comtesse Limited at par, and 300 £1 Ordinary A-shares of Comtesse Reserve Company Limited for £0.8198 per share.

I Hargrove is a director of both these companies.

SMO SECRETARIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2004

4 Debtors	2004	2003
	£	£
Other debtors	459	50
	<u> </u>	<u> </u>
5 Creditors: amounts falling due within one year	2004	2003
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	6	6
Other creditors	1,500	-
	<u> </u>	<u> </u>
	1,506	6
	<u> </u>	<u> </u>
6 Share capital	2004	2003
	£	£
Authorised		
50 Ordinary of £1 each	50	50
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
50 Ordinary of £1 each	50	50
	<u> </u>	<u> </u>
7 Statement of movements on profit and loss account		Profit and loss account
		£
Retained profit for the year		168,262
		<u> </u>

8 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2004	2003	in year
	£	£	£
I Hargrove	179	-	179
	<u> </u>	<u> </u>	<u> </u>

SMO SECRETARIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2004**

9 Control

The ultimate controlling party is I Hargrove, director of the company.

10 Related party transactions

During the year, dividend income of £43,475 was received from Azier Limited, and £125,116 from Comtesse Limited.

Included within other creditors is a balance of £6 (2003: £6) due to Azier Limited.

Azier Limited is an associate of SMO Secretarial Services, and Comtesse Limited is a 50% owned subsidiary of SMO Secretarial Services Limited. I Hargrove is also a director of both companies.

SMO SECRETARIAL SERVICES LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 30 JUNE 2004

SMO SECRETARIAL SERVICES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2004

	2004	2003
	£	£
Administrative expenses	(1,377)	-
Operating loss	(1,377)	-
Other interest receivable and similar income		
Bank interest received	1,048	-
Income from investments		
Dividends rec'd from participating ints	168,591	-
Profit before taxation	168,262	-

SMO SECRETARIAL SERVICES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 JUNE 2004

	2004	2003
	£	£
Administrative expenses		
Accountancy	1,500	-
Bank charges	84	-
Profit/loss on foreign currency	(207)	-
	<hr/>	<hr/>
	1,377	-
	<hr/>	<hr/>
