



SPENCER TRADE CENTRES LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 21 JULY 2003 TO 31 MARCH 2004

Company number: 4839441

SPENCER TRADE CENTRES LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of Spencer Trade Centres Limited for the period 21 July 2003 to 31 March 2004.

ACTIVITIES, RESULTS AND FUTURE DEVELOPMENTS

The company has not traded during the period.

DIRECTORS AND THEIR INTERESTS

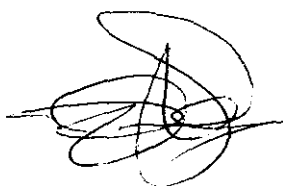
The directors in office at the end of the period are listed below.

The interests of the directors in the shares of the company as at 21 July 2003 and 31 March 2004 were as follows:

	2004	2003
J D Spencer (Appointed 21 July 2003)	-	-
J E Silcock (Appointed 21 July 2003)	-	-
M A Johnson (Appointed 21 July 2003)	-	-
K M Spencer BA(Hons.) (Appointed 21 July 2003)	-	-
F F Wilson FCA (Appointed 21 July 2003)	-	-

The interests of the directors, who are all directors of the parent undertaking, in the shares of the parent undertaking are disclosed in that company's financial statements.

By order of the Board



JD Spencer

Director

14th October 2004

SPENCER TRADE CENTRES LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SPENCER TRADE CENTRES LIMITED

BALANCE SHEET

As at 31 March 2004

	Note	31 March 2004
		£
DEBTORS	3	<u>100</u>
SHARE CAPITAL	4	<u>100</u>

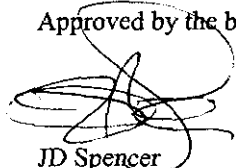
For the period 21 July 2003 to 31 March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- a. Ensuring the company keeps accounting records in accordance with s221, Companies Act 1985; and
- b. Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the year then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company.

Approved by the board



Director

14th October 2004

SPENCER TRADE CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the period 21 July 2003 to 31 March 2004

- 1 The financial statements are drawn up under the historical cost convention.
- 2 The company has not traded during the period and therefore no profit and loss account is presented.
- 3 The amount due by the company's parent undertaking, Spencer Holdings Plc, incorporated in England, is shown as a debtor.
- 4 The authorised share capital of £100 is allotted, issued and fully paid.