

Company Registration No. 4924125 (England and Wales)

CENTRE ISLAND MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2004



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CENTRE ISLAND MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	M W Griffiths	(Appointed 14 October 2003)
	M O'Donoghue	(Appointed 6 May 2005)
Secretary	B M Gillett	
Company number	4924125	
Registered office	Suite 45 3rd Floor Port of Liverpool Building Pier Head Liverpool L3 1BZ	
Auditors	Robson Taylor Charter House, The Square Lower Bristol Road, Bath, BA2 3BH	

CENTRE ISLAND MANAGEMENT LIMITED

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CENTRE ISLAND MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2004

The directors present their report and financial statements for the period ended 31 August 2004.

The company was incorporated on 7 October 2003.

Principal activities

The company did not trade during the period.

Directors

The following directors have held office since 7 October 2003:

UKBF Nominee director Ltd	(Appointed 7 October 2003 and resigned 14 October 2003)
M W Griffiths	(Appointed 14 October 2003)
M O'Donoghue	(Appointed 6 May 2005)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 August 2004	7 October 2003
M W Griffiths	-	-

Auditors

Robson Taylor were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Directors' responsibilities

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 of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



B M Gillett

Secretary

18.05.05

CENTRE ISLAND MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CENTRE ISLAND MANAGEMENT LIMITED

We have audited the financial statements of Centre Island Management Limited on pages 3 to 4 for the period ended 31 August 2004. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

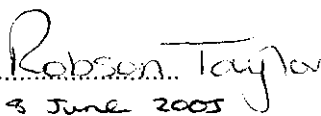
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


3 June 2005

Robson Taylor
Registered Auditor and Chartered Accountants
Charter House, The Square
Lower Bristol Road,
Bath, BA2 3BH

CENTRE ISLAND MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 AUGUST 2004

	Notes	2004 £	£
Current assets			
Debtors	2	2	
Total assets less current liabilities			<u>2</u>
Capital and reserves			
Called up share capital	3		<u>2</u>
Shareholders' funds			<u>2</u>

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 18/05/05


M W Griffiths
Director

CENTRE ISLAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 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).

2 Debtors	2004
	£
Other debtors	2
	<u>2</u>

3 Share capital	2004
	£
Authorised	
1,000 Ordinary shares of £1 each	1,000
	<u>1,000</u>
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	2
	<u>2</u>

4 Control

The immediate parent company is Centre Island Hotels Limited, a company registered in England and Wales, and the ultimate parent company is Travan Services Limited, a company incorporated in the Isle of Man.

5 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.