Company No: 299721

SUPER ESTATES LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2003

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SUPER ESTATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

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SUPER ESTATES LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 March 2003.

Statement of 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.

Activities

The principal activity of the Company in the year under review continued to be that of property investment.

Directors

The directors during the year and their interest in the Company's ordinary shares at the beginning and the end of the year were as follows:

	31.03.03	01.04.02
Alwick Investment S.A.	-	-

Auditors

The auditors, T B W, are willing to continue in office and a resolution concerning their re-appointment will be submitted to the Annual General Meeting.

The directors' report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

Mr M C K See
Secretary

Date: 18 December 2003

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SUPER ESTATES LIMITED

We have audited the financial statements of Super Estates Limited for the year ended 31 March 2003 which comprises of the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of 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 misstatement 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 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Registered Auditor

Date: 12/1/04

T B W
The Premier Centre
Abbey Park
Romsey
SO51 9DG

SUPER ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Gross rental income	2	9,981	20,561
Administrative expenses		(17,850)	(40,046)
Gain on sale of investment properties		418,101	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	410,232	(19,485)
Tax on ordinary activities	5	-	-
RETAINED PROFIT/(LOSS) FOR THE YEAR		£410,232	£(19,485)

Movements on reserves are set out in note 10.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current or previous years.

GAINS AND LOSSES

All recognised gains and losses are included in the profit and loss account.

SUPER ESTATES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	6	37,248	62,171
CURRENT ASSETS			
Debtors	7	1,155,081	719,665
CREDITORS: amounts falling due within one year	8	(7,590)	(7,329)
NET CURRENT ASSETS		1,147,491	712,336
TOTAL ASSETS LESS CURRENT LIABILITIES		£1,184,739	£774,507
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	1,184,639	774,407
SHAREHOLDERS FUNDS	13	£1,184,739	£774,507

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

The accounts were approved by the Board of Directors on 18 December 2003

Andres M Sanchez
On behalf of Alwick Investments S.A.
Director

SUPER ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities. However, for the reasons set out below, they do not comply with the Statement of Standard Accounting Practice No 19. It is not practical to quantify the effects of this departure from the Standard.

b) Investment properties

Investment properties are included in the accounts at cost. This is not in accordance with Statement of Standard Accounting Practice No 19 as, in the opinion of the directors, annual revaluation of investment properties would involve expense out of proportion to the benefits to be derived by the members.

c) Depreciation

Depreciation is provided by the Company to write off the cost or valuation of fixed tangible assets over their estimated useful economic lives by equal instalments at the following rates:

Furniture and fittings	-	20%

No depreciation is provided on investment properties.

d) Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

e) Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2 TURNOVER AND PROFIT BEFORE TAXATION

All the Company's turnover and pre-tax profit was derived from the activities referred to on the Directors' Report. Turnover consists of the invoiced value for goods and services supplied to third parties.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 OPERATING PROFIT

	2003	2002
	£	£
Operating profit is stated after charging/(crediting):		
Depreciation of owned assets	516	516
Auditors' remuneration	1,175	1,175
Rent receivable	(9,981)	(20,561)
Gain on sale of investment properties	(418,101)	-

4 DIRECTORS REMUNERATION

	2003	2002
Fees	£3,750	£3,750

5 TAX ON ORDINARY ACTIVITIES

No provision for U.K. corporation tax is necessary on the results shown by these financial statements.

6 FIXED TANGIBLE ASSETS

	Investment properties	Furniture & fittings	Total
	£	£	£
Cost or valuation			
At beginning of year	61,008	11,000	72,008
Disposals	(24,407)	-	(24,407)
At end of year	36,601	11,000	47,601
Depreciation			
At beginning of year	-	9,837	9,837
Charge for year	-	516	516
At end of year	-	10,353	10,353
Net book value			
At 31 March 2003	£36,601	£ 647	£37,248
At 31 March 2002	£61,008	£ 1,163	£62,171

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 DEBTORS

	2003 £	2002 £
Due within one year		
Trade debtors	1,300	1,500
Group undertakings	1,153,781	718,165
	£1,155,081	£719,665

8 CREDITORS

	2003 £	2002 £
Creditors: Amounts falling due within one year		
Other creditors including taxation and social security	2,015	1,249
Accruals and deferred income	5,575	6,080
	£7,590	£7,329

9 CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and fully paid			
	2003 £	2002 £	2003 No	£	2002 No	£
Ordinary shares of £1 each	£100	£100	100	£100	100	£100

10 RESERVES

	Profit and loss account £
At beginning of year	774,407
Gain for the year	410,232
At end of year	£1,184,639

11 HOLDING COMPANY

The holding company and ultimate parent undertaking is Strollmoor Limited, which is incorporated in Great Britain. Olivia Holding Corporation, Panama, holds 2,000 of the 3,000 ordinary shares in Strollmoor Limited.

Strollmoor Limited produce group accounts, copies of which can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3YA.

12 CONTINGENT LIABILITIES

As part of a group cross-guarantee arrangement, the Company, its holding company and a number of fellow subsidiary companies have guaranteed the bank overdrafts and loans of the companies connected with the arrangements. The maximum liability under the arrangements would be £25,000,000 (2002 £25,000,000). The amount outstanding at the end of the year was £14,031,399 (2002 £11,856,484).

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

A separate movement of shareholders funds statement is not provided as there are no changes for the current or previous year other than the retained profit in the profit and loss account.