

Company Registration No.543721

GLENSIDE INVESTMENTS LIMITED

Report and Financial Statements

30 June 2004



GLENSIDE INVESTMENTS LIMITED

DIRECTOR'S REPORT

The director submits her annual report and the financial statements for the year ended 30 June 2004.

ACTIVITIES

The company did not trade during the year and accordingly no profit and loss account is presented.

DIRECTOR AND HER INTERESTS

The director who served during the year was:-

Mrs L R Maddison

The director's interests in the parent company are disclosed in the financial statements of that company. The director has no interests in the shares of the company nor any fellow subsidiary company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year 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. 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.

Approved and signed on behalf of the Board



L R MADDISON (MRS)

GLENSIDE INVESTMENTS LIMITED

BALANCE SHEET 30 JUNE 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Amount due from parent company		216,843	216,843
		<u>216,843</u>	<u>216,843</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		215,843	215,843
		<u>215,843</u>	<u>215,843</u>
TOTAL EQUITY SHAREHOLDERS FUNDS		<u>216,843</u>	<u>216,843</u>

(a) For the year ended 30 June 2004 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.

(c) The director acknowledges her responsibility for:

- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- 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 the Companies Act 1985 relating to accounts, so far as applicable to the company

The balance sheet was approved and signed by the Director on

14 April 2005

Louise Maddison

L R MADDISON, Director

GLENSIDE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2004

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company has not traded and has made neither profit nor loss in the financial year and the preceding year.

3. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised, allotted and fully paid: 1,000 Ordinary shares of £1 each	1,000	1,000

4. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Lousara Investments Limited, a company registered in England and Wales.