Company Number 00744921

THE AMBASSADOR COMPANY (HASTINGS) LTD

FINANCIAL ACCOUNTS FOR THE
FOR THE YEAR ENDED
31st MARCH 2004







THE AMBASSADOR COMPANY (HASTINGS) LTD

DIRECTOR	A Demetri
SECRETARY	C Y Lavender
REGISTERED OFFICE	1 Springside Walk St Leonards on Sea East Sussex TN38 0QF
BANKERS	Lloyds TSB plc Wellington Place Hastings East Sussex
ACCOUNTANTS	L N P Jones & Co 34 Brunel Road Hastings East Sussex

THE AMBASSADOR COMPANY (HASTINGS) LTD

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
31st MARCH 2004

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1 Report of the Director

2 Profit and Loss Account

3 Balance Sheet

4 Notes to the Accounts

The following pages do not form part of the Statutory Accounts

5 Trading and Profit and Loss Account

THE AMBASSADOR COMPANY (HASTINGS) LTD

DIRECTORS REPORT

FOR THE YEAR ENDED 31st MARCH 2004

The Director presents his Annual Report on the affairs of the Company together with the accounts for the the above year

1 Results and Dividends

The Loss/Profit of the Company for the year was -£ 93,598 (£7,179)
The Director recommends that this be deducted from the retained earnings at the begining of the and that the balance of £ 21,433 be carried forward

2 Review of the Business

The company's principal activity during the year was property investment

3 Directors

The Director of the Company during the year and his beneficial interest in the issued share capital of the Company at the beginning and end of the year was as follows:

	Ordinary Shares of £1. each 2004	2003
A Demetri	1999	1999

4 Properties

Although no formal valuation has been carried out the Director considers that the value of properties still owned are worth in the region of £1,100,00 and the increase in value has been added toRevaluation Reserves

By order of the Board

C.Y. Lavender

C Y Lavender
Secretary
6th January 2005

THE AMBASSADOR COMPANY (HASTINGS) LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31st MARCH 2004

	Notes	2004 £	£	2003 £	£
Turnover	1		60,397		60,600
Administration Costs					
General Overheads		30,967		48,926	
Depreciation		123,028		5,320	
			153,995		54,246
PROFIT ON ORDINARY ACTIVITIES	2		-93,598		6,354
Tax on Ordinary Activities	3		0		-825
RETAINED PROFIT FOR YEAR			-93,598		7,179

STATEMENT OF RETAINED EARNINGS

Retained Profits brought forward	72,165	64,986
Retained Profits for the year	-93,598	7,179
Retained Profits carried forward	-21,433	72,165

THE AMBASSADOR COMPANY (HASTINGS) LTD

BALANCE SHEET
AS AT
31st MARCH 2004

		2004		2003	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,100,000		1,304,235
CURRENT ASSETS					
Cash at Bank and in Hand		85,691		20,335	
CURRENT LIABLITIES					
Amounts due within one year	5	396,216		481,496	
NET CURRENT ASSETS			-310,524		-461,161
TOTAL ASSETS less CURRENT LIABILITIES			789,476		843,074
CAPITAL AND RESERVES					
Share Capital	6		2,000		2,000
Reserves	7		787,476		841,074
			789,476		843,074

For theyear ended 31st March 2004 the directors consider that the company was entitled to the exemptions under s249A (1)of the Companies Act 1985.
No notice from any member or members requiring an audit has been deposited under S249a of the Companies Act 1985
The directors acknowledge their responsibilities for ensuring that proper accounting records which comply with S221 are kept and for preparing accounts which give a true and fair view of the state of the Company's affairs as at 31st March 2004 and of its profit for the period then ended in accordance with the requirements of the Companies Act 1985 relating to accounts,so far as applicable to the Company
The directors have taken advantage of the Companies Act1985 in not having these accounts audited under S249A(1)(total exemption)

A. Demetri

A Demetri

THE AMBASSADOR COMPANY (HASTINGS) LTD

YEAR ENDED 31st MARCH 2004

1 **ACCOUNTING POLICIES**

a. The accounts have been prepared under the Historical Cost Convention

b. Turnover represents the net amount of invoices to customers less credit note, excluding VAT

2 **OPERATING PROFIT**

The operating profit is stated after charging:-

Amounts written off Tangible Assets	123,028

3 **TAXATION**

The tax charge on the Profit on Ordinary Activities was as follows

Corporation Tax at 0% on the results for the year	0

4 **FIXED ASSETS**

Tangible Assets

	Plant & Equipment £	Property
COST		
At 1st April 2003	33,551	1,282,957
At Cost	0	0
Disposals/Revaluation	33,551	182,957
	0	1,100,000
DEPRECIATION		
At 1st April 2003	12,273	
Disposals	12,273	
At 31st March 2004	0	
NET BOOK VALUE		
At 31st March 2003	46,216	1,304,235
At 31st March 2004	0	1,100,000

5 **CREDITORS**

Amounts due in 1 year	2004 £	2003 £
Bank Account	0	56,396
Bank Loan Account	284,502	302,383
Trade Creditors	1,100	1,100
Director's Loan Account	111,447	122,450
Corporation Tax	-833	-833
	396,216	481,496

6 **SHARE CAPITAL**

Authorised ordinary shares of £1.00 each	2,000	2,000
Issued and fully paid	2,000	2,000

7 **RESERVES**

	Revaluation Reserve	Profit and Loss Account
As at 31st March 2003	768,909	72,165
Retained Profit for the year		-93,598
Net Transfer to/from Reserves	40,000	
	808,909	-21,433