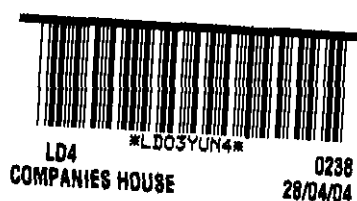


ROUNDRIVER LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

**REGISTRAR'S COPY
OF ACCOUNTS**



ROUNDRIVER LIMITED

COMPANY INFORMATION

Directors	C P Farrell C F M Sara
Secretary	Mrs S Smith
Company number	891713
Registered office	61 Chandos Place London WC2N 4HG
Accountants	Cavendish 61 Chandos Place London WC2N 4HG
Business address	Ryewater Nursery Folke, Sherborne Dorset DT9 5PL
Bankers	Bank of Scotland plc West End Office 14-16 Cockspur Street London SW1Y 5BL

ROUNDRIVER LIMITED

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ROUNDRIVER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2003

The directors present their report and financial statements for the year ended 30 June 2003.

Principal activities

The principal activity of the company in the year under review was dealing in properties and investment in ground rents.

The directors consider the results achieved and the state of the company's affairs at the year end to be satisfactory.

Directors

The following directors have held office since 1 July 2002:

C P Farrell
C F M Sara

Directors' interests

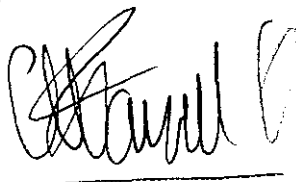
The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 June 2003	1 July 2002
C P Farrell	50	50
C F M Sara	50	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

C P Farrell
Director
20 April 2004



ROUNDRIVER LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF ROUNDRIVER LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2003, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Cavendish

Chartered Accountants

21 April 2004

61 Chandos Place
London WC2N 4HG

ROUNDRIVER LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003

		2003	2002
	Notes	£	£
Turnover		258	1,165
Administrative expenses		(1,652)	(7,616)
Other operating income		3,240	8,740
Profit on ordinary activities before taxation		1,846	2,289
Tax on profit on ordinary activities	2	1	-
Profit on ordinary activities after taxation		1,847	2,289
Dividends		(3,500)	-
Retained (loss)/profit for the year	7	(1,653)	2,289

ROUNDRIVER LIMITED

BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	3		470		480
Current assets					
Debtors	4	65,756		67,129	
Cash at bank and in hand		2,371		2,818	
		<u>68,127</u>		<u>69,947</u>	
Creditors: amounts falling due within one year	5	<u>(1,410)</u>		<u>(1,587)</u>	
Net current assets			66,717		68,360
Total assets less current liabilities			<u>67,187</u>		<u>68,840</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		67,087		68,740
Shareholders' funds			<u>67,187</u>		<u>68,840</u>

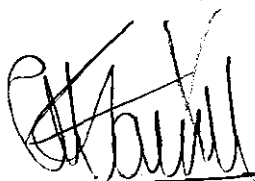
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 20 April 2004

C P Farrell
Director



ROUNDRIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

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).

1.2 Turnover

Turnover represents the rent and service charges received during the year excluding value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Ground Rents - nil

1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset or liability would have been recognised as the conditions for recognition would not have been satisfied.

2 Taxation	2003 £	2002 £
Domestic current year tax		
Adjustment for prior years	(1)	-
Current tax charge	(1)	-

ROUNDRIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2003**

3 Tangible fixed assets

	Freehold Ground Rents
	£
Cost	
At 1 July 2002	480
Disposals	(10)
At 30 June 2003	470
Depreciation	
At 1 July 2002 & at 30 June 2003	-
Net book value	
At 30 June 2003	470
At 30 June 2002	480

4 Debtors	2003	2002
	£	£
Other debtors	65,756	67,129

5 Creditors: amounts falling due within one year	2003	2002
	£	£
Other creditors	1,410	1,587

6 Share capital	2003	2002
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

ROUNDRIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2002	68,740
Retained loss for the year	(1,653)
Balance at 30 June 2003	67,087

8 Control

The company is controlled by the directors by virtue of their shareholding.

9 Related party transactions

Included in debtors, the company advanced an interest free loan of £65,526 (2002 : £65,526) to Traitbond Ltd. C P Farrell is a director and controlling shareholder in Traitbond Ltd.