1017821 (England and Wales)

Nearway Properties Limited

Director's Report and Financial Statements

for the year ended 30 June 2004



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COMPANIES HOUSE 29/04/05

Nearway Properties Limited

Company Information

Director	S.K. Gulhati Esq.
Secretary	Mrs. S. Gulhati
Company Number	1017821 (England and Wales)
Registered Office	10-12 Half Moon Street Mayfair London W1J 7BH
Accountants	Rakmans 85 Oakwood Court Abbotsbury Road Holland Park London W14 8JZ

Nearway Properties Limited

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Nearway Properties Limited

Director's Report for the year ended 30 June 2004

The director presents his report and the financial statements for the year ended 30 June 2004.

Principal Activities and Review of the Business

The principal activity of the company is that of investors. The company has received investment income during the year under review.

Results and Dividends

The results for the year are set out on page 3.

The director does not recommend payment of a dividend.

It is proposed that the loss of £23 is transferred to reserves.

Fixed Assets

The significant changes in fixed assets during the year are explained in notes 4 to the financial statements.

Director and his Interests

The director who served during the year and his interests in the company were as stated below.

		Number of shares	
	Class of share	2004	2003
S.K. Gulhati Esq.	Ordinary shares	500	500

This report was approved by the Board on 21 February 2005

Sudha Gulhati

Mrs. S. Gulhati
Secretary

Nearway Properties Limited

Accountants' Report to the shareholders on the unaudited accounts of Nearway Properties Limited

We report on the accounts for the year ended 30 June 2004 set out on pages 3 to 7.

Respective responsibilities of the director and reporting accountants

As described on page 4 the company's director is responsible for the preparation of the accounts, and she considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

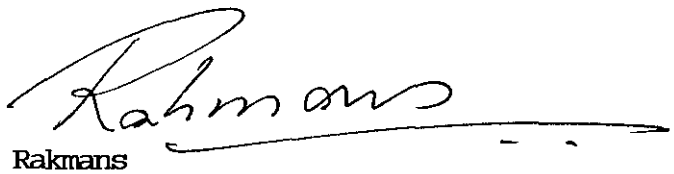
In our opinion:

(a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Rakmans

21 February 2005

Chartered Accountants
Reporting Accountants

85 Oakwood Court
Abbotsbury Road
Holland Park
London W14 8JZ

Nearway Properties Limited

Profit and Loss Account
for the year ended 30 June 2004

	Notes	2004 £	2003 £
Administrative expenses		(69)	(25)
Operating loss	2	(69)	(25)
Other interest receivable and similar income	3	46	-
Loss on ordinary activities before taxation		(23)	(25)

There are no recognised gains and losses other than those passing through the profit and loss account.

Nearway Properties Limited

Balance Sheet
as at 30 June 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed Assets					
Investments	4		750		750
Current Assets					
Debtors	5	6,514		6,514	
Cash at bank and in hand		3,604		3,627	
		10,118		10,141	
Creditors: amounts falling due within one year	6	(3,910)		(3,910)	
Net Current Assets			6,208		6,231
Total Assets Less Current Liabilities			£ 6,958		£ 6,981
Capital and Reserves					
Called up share capital	7		1,000		1,000
Profit and loss account	8		5,958		5,981
Shareholders' Funds (All Equity)	9		£ 6,958		£ 6,981

In preparing these financial statements:

(a) The director is 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 director acknowledges his 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.

The financial statements were approved by the Board on 21 February 2005.

S.K. Gulhati Esq.

Director

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

2. Operating Loss

	2004	2003
	£	£
Operating loss is stated after charging:	-	-

3. Other Interest Receivable and Similar Income

	2004	2003
	£	£
Bank interest received	46	-

4. Fixed Asset Investments

	2004 £	2003 £
Other investments	750	750

Other investments

	Unlisted £
Cost	
At 1 July 2003 & at 30 June 2004	750
Net Book Values	
At 30 June 2004	£ 750
At 30 June 2003	£ 750

	Directors' Valuation
At 30 June 2004	£ 750
At 30 June 2003	£ 750

5. Debtors

	2004 £	2003 £
Other debtors	6,514	6,514

6. Creditors: amounts falling due within one year

	2004 £	2003 £
Director's current account	936	936
Other creditors	2,974	2,974
	£ 3,910	£ 3,910

7. Share Capital

	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

8. Profit And Loss Account

	2004 £	2003 £
Retained profits at 1 July 2003	5,981	6,006
Retained loss for the year	(23)	(25)
Retained profits at 30 June 2004	£ 5,958	£ 5,981

9. Reconciliation of Movements in Shareholders' Funds

	2004 £	2003 £
Loss for the financial year	(23)	(25)
Opening shareholders' funds	6,981	7,006
Closing shareholders' funds	£ 6,958	£ 6,981

10. Employees

Number of employees

There were no employees during the year apart from the director.