

ATERRIMA HOLDINGS LIMITED

Company No: 1079921

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2004



ATERRIMA HOLDINGS LIMITED

DIRECTORS

Mr. Samuel Berger
Mr. Berish Berger
Mr. Abraham Klein
Mr. Joshua Sternlicht

SECRETARY

Mr. Abraham Klein

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London, NW11 0PU

AUDITORS

Cohen Arnold & Co.
New Burlington House
1075 Finchley Road
London, NW11 0PU

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FOR THE YEAR ENDED 31 MARCH 2004

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ATERRIMA HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31st March 2004.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company's principal activity during the year continued to be that of a parent undertaking; there has been no significant change in the nature of the company's business activities during the year.

RESULTS AND DIVIDEND

The financial results of the company's activities for the year ended 31st March 2004, are fully reflected in the attached financial statements together with the notes thereon.

The directors do not recommend the payment of a dividend for the year under review.

DIRECTORS AND THEIR INTEREST IN SHARE CAPITAL

The directors who served during the year were as follows:

Mr. Samuel Berger
Mr. Berish Berger
Mr. Abraham Klein
Mr. Joshua Sternlicht

The entire share capital of this company is held by Truedene Co. Limited, a registered charity company incorporated in England.

The Articles of Association do not require the directors to retire by rotation.

No director has a service contract with the company.

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 the company and of its profit or loss for that period. In preparing the financial statements, the directors are required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- iv) 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 maintaining 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.

ATERRIMA HOLDINGS LIMITED

DIRECTORS' REPORT

(Cont'd)

DONATIONS

During the year the company made no charitable donations or political contributions.

CLOSE COMPANY

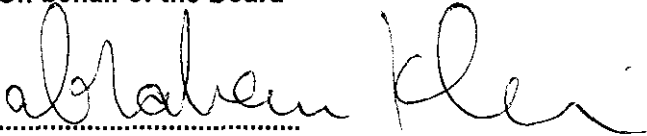
The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Cohen, Arnold & Co, are willing to continue in office and a resolution re-appointing them in accordance with Section 385 of the Companies Act 1985 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

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

A handwritten signature in cursive script, appearing to read 'Abraham Klein', written over a dotted line.

Mr. Abraham Klein - Director

Date: 13th January 2005

ATERRIMA HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2004

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the directors of the company are responsible for the preparation of the financial statements in accordance with the applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and the 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 misstatements within it.

BASIS OF AUDIT OPINION

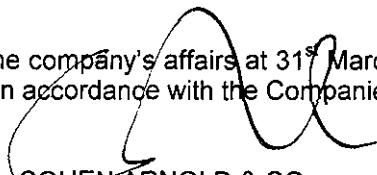
We have conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 and to give reasonable assurance that the financial statements are free from material mis-statement, 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 at 31st March 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

London
Date: 20 JAN 2005



COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditor

ATERRIMA HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004

		£	<u>2004</u>	£	£	<u>2003</u>	£
	Notes						
Administrative expenses	3		(163)			(279)	
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION			(163)			(279)	
Retained profit brought forward			234,310			234,589	
RETAINED PROFIT CARRIED FORWARD			£234,147			£234,310	

None of the company's activities were acquired or discontinued during the year under review or in the preceding year.

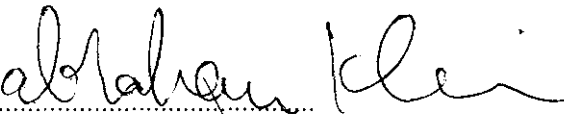
The company has no recognised gains or losses other than those reflected in the above Profit and Loss Account for the year under review or for the preceding year.

The notes on pages 6 to 8 form part of these financial statements.

ATERRIMA HOLDINGS LIMITED
BALANCE SHEET AS AT 31 MARCH 2004

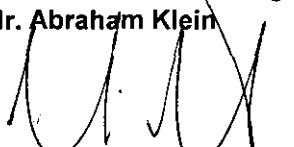
	Notes	£	<u>2004</u>	£	£	<u>2003</u>	£
FIXED ASSETS							
Investments	4		344,923			344,923	
CURRENT ASSETS							
Debtors	5	181			182		
CREDITORS: Amounts falling due within one year	6		(97,857)		(97,695)		
NET CURRENT LIABILITIES			(97,676)		(97,513)		
NET ASSETS			£247,247		£247,410		
CAPITAL AND RESERVES							
Called up share capital	7		13,100		13,100		
Profit and loss account			234,147		234,310		
			£247,247		£247,410		

The 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) and were approved by the Board on 13th January 2005 and signed on its behalf by:-



Mr. Abraham Klein

Directors



Mr. Joshua Sternlicht

The notes on pages 6 to 8 form part of these financial statements.

ATERRIMA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the company's financial statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and in accordance with applicable accounting standards.

1.2 CONSOLIDATED FINANCIAL STATEMENTS

The company is exempt from the requirement to produce consolidated financial statements on the basis of it being a "small group" as defined by Section 248 of the Companies Act 1985.

1.3 CASH FLOW STATEMENT

The company is exempt from the requirement to prepare a cash flow statement (in accordance with Financial Reporting Standard No. 1) on the basis of it being a "small company" as defined by Section 247 Companies Act 1985.

2. FORMAT OF FINANCIAL STATEMENTS

The financial statements are presented in accordance with the format prescribed in Schedule 4 of the Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

3. ADMINISTRATIVE EXPENSES

	<u>2004</u> £	<u>2003</u> £
Office and administration costs	£163	£279

ATERRIMA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

4. INVESTMENTS

At cost

Investment in subsidiary undertaking:

At 1st April 2003 and 31st March 2004 £344,923

Details of the company's direct active subsidiary are as follows:

	Description & Proportion of Share Capital Owned	Country of Incorporation	Nature of Business
Jaxel Co. Limited	Ordinary 100%	England	Property Investment Co.

The value of the investment in the subsidiary undertaking based on the net equity method is as follows:-

	Aggregate capital and reserves at 31st March 2004 £	Profit/(Loss) for the year ended 31st March 2004 £
Jaxel Co. Limited	2,829,815	(16,410)

5. DEBTORS

	<u>2004</u> £	<u>2003</u> £
Amount due from group undertaking	-	182
Loan debtors	181	-
	<u>£181</u>	<u>£182</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2004</u> £	<u>2003</u> £
Amount due to group undertakings	94,215	5,167
Loan creditors	-	88,886
Sundry creditors and accruals	3,642	3,642
	<u>£97,857</u>	<u>£97,695</u>

ATERRIMA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

7. SHARE CAPITAL

	<u>2004</u> £	<u>2003</u> £
<u>Authorised</u>		
100 ordinary shares of £1 each	100	100
13,000 non cumulative preference shares of £1 each	13,000	13,000
	£13,100	13,100
<u>Issued and Fully Paid</u>		
100 ordinary shares of £1 each	100	100
13,000 non cumulative preference shares of £1 each	13,000	13,000
	£13,100	13,100

8. CONTROLLING PARTY

The parent undertaking is Truedene Co. Limited, a registered charity company incorporated in England.