Registration number 1264021

Trentpeak Limited

Director's report and financial statements

for the year ended 15 October 2003



Trentpeak Limited

Company information

Director	Omiros Mavrovouniotis
Secretary	Seija Heinonen
Company number	1264021
Registered office	134 Marylebone Road London NW1 5PH
Auditors	Alpha Omega Group Brook Point 1412 High Road London N20 9BH
Business address	134 Marylebone Road London NW1 5PH

Trentpeak Limited

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Trentpeak Limited

Director's report
for the year ended 15 October 2003

The director presents his report and the financial statements for the year ended 15 October 2003.

Principal activity
The principal activity of the company in the year under review was that of Property Owners and Managers.

Director and his interest
The director who served during the year and his interest in the company are as stated below:

	Ordinary shares	
	15/10/03	**16/10/02**
Omiros Mavrovouniotis	100	100

Director's responsibilities
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:
- select suitable accounting policies and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Auditors
In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Alpha Omega Group be reappointed as auditors of the company will be put to the Annual General Meeting.

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

This report was approved by the Board on 11 August 2004 and signed on its behalf by

Seija Heinonen
Secretary

Independent auditors' report to the shareholders of Trentpeak Limited

We have audited the financial statements of Trentpeak Limited for the year ended 15 October 2003 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described in the statement of director's responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and 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 director's 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 director's remuneration and transactions with the company is not disclosed.
We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

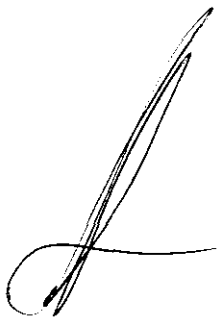
Basis of audit opinion

We 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 made by the director 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 to give reasonable assurance that the financial statements are free from material misstatement, 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 as at 15 October 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Alpha Omega Group
Chartered Certified Accountants and
Registered Auditor
11 August 2004

Brook Point
1412 High Road
London
N20 9BH

Profit and loss account
for the year ended 15 October 2003

	Notes	2003 £	2002 £
Turnover	2	161,238	130,816
Administrative expenses		(133,487)	(116,906)
Interest payable and similar charges		(26,140)	(16,562)
Profit/(loss) on ordinary activities before taxation		1,611	(2,652)
Tax on profit/(loss) on ordinary activities	4	(1,359)	(355)
Profit/(loss) on ordinary activities after taxation		252	(3,007)
Retained profit/(loss) for the year		252	(3,007)
Retained profit brought forward		8,730	11,737
Retained profit carried forward		8,982	8,730

The notes on pages 6 to 9 form an integral part of these financial statements.

Trentpeak Limited

Balance sheet
as at 15 October 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	5		1,957,965		486,131
Investments	6		2		-
			1,957,967		486,131
Current assets					
Debtors	7	350		433	
Cash at bank and in hand		4,670		410	
		5,020		843	
Creditors: amounts falling due within one year	8	(366,269)		(167,411)	
Net current liabilities			(361,249)		(166,568)
Total assets less current liabilities			1,596,718		319,563
Creditors: amounts falling due after more than one year	9		(1,491,837)		(244,634)
Net assets			104,881		74,929
Capital and reserves					
Called up share capital	10		133		100
Share premium account	11		29,667		-
Revaluation reserve	11		66,099		66,099
Profit and loss account	11		8,982		8,730
Shareholders' funds			104,881		74,929

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Omiros Mavrovouniotis
Director



The notes on pages 6 to 9 form an integral part of these financial statements.

Notes to the financial statements for the year ended 15 October 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the net rents receivable, excluding VAT.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	15% Reducing Balance Method

In accordance with SSAP 19 Investment Properties have been revalued and the aggregate surplus or deficit is transferred to a revaluation reserve and no depreciation or amortisation is provided in respect of Freehold Investment Properties.

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	11,449	10,672
Auditors' remuneration	3,114	-

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4. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2003 £	2002 £
Current tax		
UK corporation tax	1,359	355

5. Tangible fixed assets

	Land and buildings freehold £	Short leasehold property £	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost/revaluation					
At 16 October 2002	356,917	200,333	33,845	37,586	628,681
Additions	1,477,797	-	-	5,486	1,483,283
At 15 October 2003	1,834,714	200,333	33,845	43,072	2,111,964
Depreciation					
At 16 October 2002	-	106,693	-	35,857	142,550
Charge for the year	-	10,367	-	1,082	11,449
At 15 October 2003	-	117,060	-	36,939	153,999
Net book values					
At 15 October 2003	1,834,714	83,273	33,845	6,133	1,957,965
At 15 October 2002	356,917	93,640	33,845	1,729	486,131

6. Fixed asset investments

	Subsidiary undertakings shares £	Total £
Cost		
Additions	2	2
At 15 October 2003	2	2
Net book values		
At 15 October 2003	2	2

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6.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Best Cafe Limited	England	Cafe	Ordinary	66%

7. Debtors

	2003 £	2002 £
Prepayments and accrued income	350	433

8. Creditors: amounts falling due within one year

	2003 £	2002 £
Bank overdraft	76,417	19,858
Bank loan	160,838	26,375
Corporation tax	1,359	355
Director's accounts	101,048	67,463
Accruals and deferred income	26,607	53,360
	366,269	167,411

Bank Overdrafts and Loans are secured over the Assets of the company.

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9. Creditors: amounts falling due after more than one year	2003 £	2002 £
Bank loan	1,491,837	244,634
Loans		
Repayable in five years or more	(526,809)	(127,174)

The loans are secured by a fixed charge over the assets of the company.

10. Share capital	2003 £	2002 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100
Allotted, called up and fully paid		
133 Ordinary shares of £1 each	133	100

During the year there was a further issues of 33 ordinary shares of £1 each for a premium of £899 per share.

11. Reserves	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 16 October 2002	-	66,099	8,730	74,829
Premium on issue of shares	29,667			29,667
Retained profit/(loss) for the year			252	252
At 15 October 2003	29,667	66,099	8,982	104,748

12. Ultimate controlling party

The director, Mr Omiros Mavrovouniotis, is considered to be the ultimate controlling party of the company.