

FINAID LIMITED

BALANCE SHEET AS AT DECEMBER 31 2003

|                                              | 2003             | 2002             |
|----------------------------------------------|------------------|------------------|
|                                              | »                | »                |
| <u>FIXED ASSETS</u>                          |                  |                  |
| Investments                                  | 1,614            | 1,614            |
| <u>CURRENT ASSETS</u>                        |                  |                  |
| Debtors                                      | 3,053,952        | 3,053,952        |
| Bank Balances                                | 266              | 266              |
|                                              | <u>3,054,218</u> | <u>3,054,218</u> |
| <u>CREDITORS</u>                             |                  |                  |
| Amounts due within one year                  | <u>2,539,492</u> | <u>2,539,492</u> |
| <u>NET CURRENT ASSETS</u>                    | <u>514,726</u>   | <u>514,726</u>   |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | <u>516,340</u>   | <u>516,340</u>   |
| <u>CAPITAL AND RESERVES</u>                  |                  |                  |
| Share Capital                                | 2                | 2                |
| Profit and Loss Account                      | 516,338          | 516,338          |
| <u>SHAREHOLDERS FUNDS</u>                    | <u>516,340</u>   | <u>517,140</u>   |



FINAID LIMITED

BALANCE SHEET AS AT DECEMBER 31 2003 (CONTINUED)

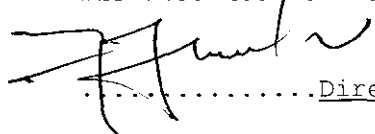
1. The directors of the company hereby confirm:

- a) that for the year ended December 31 2003 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985
- b) that no notice has been deposited at the company's registered office pursuant to section 249B(2) requesting that an audit be conducted for the year ended December 31 2003, and
- c) the directors acknowledge responsibility for:
  - i) ensuring that the company keeps accounting records which comply with section 221, and
  - ii) preparing accounts which give a true and fair view of the state of the company's affairs 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 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to the accounts, insofar as is applicable to the company.

2. In preparing these accounts the directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria as a small company.

3. In preparing these accounts the director has taken advantage of the exemptions applicable to small companies conferred by Section A of Part I of Schedule 8 of the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

The accounts were approved by the board of directors on 2 October 2004

  
.....Director

FINAID LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31 2003

1. ACCOUNTING POLICIES

a) Basis of Accounting

The Financial Statements have been prepared on the historical cost basis and in accordance with applicable Accounting Standards

- b) The company has taken advantage of the exemption conferred by section 248 of the Companies Act 1985 not to prepare group accounts. The accounts therefore present information about the company as an individual undertaking and not about its group.

2. SHARE CAPITAL

|                                 | 2003  | 2002  |
|---------------------------------|-------|-------|
| Authorised                      | 1,000 | 1,000 |
| Allotted, Issued and Fully Paid | 2     | 2     |

3. ULTIMATE HOLDING COMPANY

The Ultimate Holding Company is Maylora Ltd, a Company incorporated in England.

4. FIXED ASSETS

(Investments)

These comprise interests  
in Subsidiary Companies at cost

Balance at January 1 2003  
and at December 31 2003

1,614

FINAID LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31 2003

**5. SUBSIDIARY AND ASSOCIATED COMPANIES**

The Company owns beneficially 100% of the Share Capitals of the following Companies, all incorporated in England.

Commercial Premises Ltd  
Commercial Premises of London Ltd  
Dalham Ltd  
London & Suburban Freeholds Ltd  
Meritgem Ltd  
Residential Homes of London Ltd  
Sabredown Ltd  
Swiftview Ltd  
Topcable Ltd  
West Central Settled Estates Ltd

**6. ULTIMATE HOLDING COMPANY**

The Ultimate Holding Company is Maylora Ltd, a Company incorporated in England.