REGISTRATION NUMBER 01754521

QUEENNEWS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003



QUEENNEWS LIMITED

Company information

Directors	Mr P Michael Mrs A Michael Mr A Michael Despo Michael Mikela Michael
Secretary	Alice Michael
Company number	01754521
Registered office	171 Ballards Lane Finchley London N3 1LP
Accountants	ATHINS & CO. 171 Ballards Lane Fichley London N3 1LP
Business address	Bickerton House 25/27 Bickerton House London N19 5JT

QUEENNEWS LIMITED

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QUEENNEWS LIMITED

Directors' report
for the year ended 31 March 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

Incorporation and change of name
The company was incorporated on as QUEENNEWS LIMITED. The company commenced trade on .

Principal activity
The principal activity of the company is letting of property.

Directors and their interests
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/03	**01/04/02**
Mr P Michael	-	-
Mrs A Michael	1,600	1,600
Mr A Michael	3,200	3,200
Despo Michael	-	-
Mikela Michael	-	-

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 6 January 2004 and signed on its behalf by

Mr P Michael
Director

QUEENNEWS LIMITED

Accountants' Report to the Shareholders on the Unaudited Financial Statements of QUEENNEWS LIMITED

We report on the financial statements for the year ended 31 March 2003 set out on pages 3 to 7

Respective responsibilities of directors and reporting accountants
As described on page the company's directors are responsible for the preparation of financial statements, and they consider 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 financial statements 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 financial statements 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 financial statements 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 financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)

ATHINS & CO.

Authorised Public Accountant

171 Ballards Lane
Fichley
London
N3 1LP

6 January 2004

QUEENNEWS LIMITED

Profit and loss account
for the year ended 31 March 2003

		Continuing operations	
		2003	2002
	Notes	£	£
Turnover	2	20,237	15,170
Administrative expenses		(12,801)	2,561
Operating profit	3	7,436	17,731
Other interest receivable and similar income		213	23
Profit on ordinary activities before taxation		7,649	17,754
Tax on profit on ordinary activities	5	(308)	(363)
Profit on ordinary activities after taxation		7,341	17,391
Retained profit for the year		7,341	17,391
Retained profit/(loss) brought forward		4,194	(13,197)
Retained profit carried forward		11,535	4,194

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 7 form an integral part of these financial statements.

QUEENNEWS LIMITED

Balance sheet
as at 31 March 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	6		193,211		193,211
Current assets					
Cash at bank		31,525		26,457	
		31,525		26,457	
Creditors: amounts falling due within one year	7	)		(210,674)	
Net current liabilities			(176,876)		(184,217)
Net assets			16,335		8,994
Capital and reserves					
Called up share capital	8		4,800		4,800
Profit and loss account			11,535		4,194
Shareholders' funds	9		16,335		8,994

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 March 2003

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above 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 registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and

(c) that we acknowledge our responsibilities for:

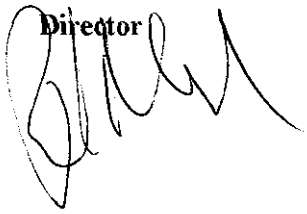
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 6 January 2004 and signed on its behalf by

Mr P Michael
Director



The notes on pages 6 to 7 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 March 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. 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 directors consider that a liability to taxation is unlikely to materialise.

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
	£	£
and after crediting:		
Profit on disposal of tangible fixed assets	-	6,600

4. Directors' emoluments

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

	2003	2002
	£	£
Remuneration	-	(5,000)

5. Tax on profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax	-	363
Adjustments in respect of previous periods	308	-
	308	363

..... continued

6. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Freehold Ground Rent £	Total £
Cost				
At 1 April 2002	191,150	1,000	1,061	193,211
At 31 March 2003	191,150	1,000	1,061	193,211
Net book values				
At 31 March 2003	191,150	1,000	1,061	193,211
At 31 March 2002	191,150	1,000	1,061	193,211

7. Creditors: amounts falling due within one year	2003 £	2002 £
Corporation tax	-	363
Directors' accounts	29,763	28,838
Other creditors	173,793	173,778
Accruals and deferred income	4,845	7,695
	208,401	210,674

8. Share capital	2003 £	2002 £
Authorised		
10,000 Ordinary shares of 1 each	10,000	10,000
Allotted, called up and fully paid		
4,800 Ordinary shares of 1 each	4,800	4,800

9. Reconciliation of movements in shareholders' funds	2003 £	2002 £
Profit for the year	7,341	17,391
Opening shareholders' funds	8,994	(8,397)
Closing shareholders' funds	16,335	8,994