

LANDSDOWNE LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2004

1968 1 12

VICKERS REYNOLDS & CO
'Bordeaux House'
111/112 Pedmore Road
Lye
Stourbridge
West Midlands
DY9 8DG



LANDSDOWNE LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2004

The Directors present their Annual Report on the affairs of the Company, together with the Accounts and Reporting Accountants Report for the above year.

RESULTS AND DIVIDENDS

The loss for the Company for the year was £(4634).

No goods were exported from the UK during the year.

REVIEW OF THE BUSINESS

The Company's principal activity was Property Letting and Property Development.

DIRECTORS

The Directors of the Company during the year and their beneficial interests in the issued share capital of the Company at the beginning and end of the year were as follows: -

	Ordinary Shares of £1 Each	
	<u>2003</u>	<u>2004</u>
D J Gahan	1	1
	=	=

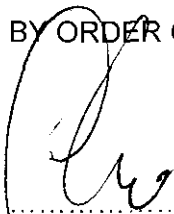
STATUS

The Company is a close Company under the provisions of the Taxes Acts.

SMALL COMPANY EXEMPTION

Advantage has been taken in the preparation of this Report of the exemptions applicable to small companies.

BY ORDER OF THE BOARD



SECRETARY

LANDSDOWNE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2004

	<u>2003</u>	<u>2004</u>
TURNOVER	-	-
Administrative expenses	10726	9999
GROSS PROFIT	(10726)	(9999)
Other operating income	4920	5365
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(5806)	(4634)
Tax on loss on ordinary activities	NIL	NIL
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION	(5806)	(4634)
Retained loss brought forward	(9373)	(15179)
RETAINED LOSS CARRIED FORWARD	(15179)	(19813)

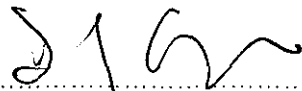
There are no recognised Gains or Losses in the year other than the profit for the year as shown above.

LANDSDOWNE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2004

	<u>2003</u>	<u>2004</u>
<u>FIXED ASSETS</u>		
Tangible Assets	104695	104695
	104695	104695
<u>CURRENT ASSETS</u>		
Cash at Bank	NIL	NIL
<u>CREDITORS</u>		
Amounts due within one year	(119872)	(124506)
NET CURRENT LIABILITIES	(119872)	(124506)
TOTAL ASSETS LESS CURRENT LIABILITIES	(15177)	(19811)
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital	2	2
Profit and loss account	(15179)	(19813)
SHAREHOLDERS FUNDS	(15177)	(19811)

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and that these accounts give a true and fair view of the state of the Company's affairs as at 31st March 2004 and the results for the financial year in accordance with Section 226 and otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the Company. The Directors have taken advantage of the exemption conferred by the Section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under Section 249B (2) Companies Act 1985. The Directors have relied upon the exemption for individual accounts contained in ss247 to 249 of the Companies Act 1985 on the basis that as a small Company it is entitled to those exemptions.


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D J GAHAN
DIRECTOR

LANDSDOWNE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2004

1) ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost Convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided on the reducing balance basis.
- d. Stock and Work In Progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2) OPERATING LOSS

The operating profit is stated after charging:

	<u>2003</u>	<u>2004</u>
Directors emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3) TAXATION

The Tax Charge on the Profit on Ordinary Activities was as follows: -

	<u>2003</u>	<u>2004</u>
Corporation Tax at an effective rate of 10% based on the adjusted results for the year	NIL	NIL
	<u> </u>	<u> </u>

4) SCHEDULE OF FIXED ASSETS

TANGIBLE ASSETS

	<u>Land and Buildings</u>	<u>Plant and Machinery Etc.,</u>	<u>Totals</u>
COST:			
As at April 2003	93120	11575	104695
Additions	-	-	-
	<u> </u>	<u> </u>	<u> </u>
As at 31 March 2004	93120	11575	104695
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:			
As at 31 March 2004	93120	11575	104695
	<u> </u>	<u> </u>	<u> </u>
As at 31 March 2003	93120	10376	103496
	<u> </u>	<u> </u>	<u> </u>

LANDSDOWNE LIMITED

NOTES TO THE ACCOUNTS CONT...

FOR THE YEAR ENDED 31ST MARCH 2004

	<u>2003</u>	<u>2004</u>
5) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amounts due within one year		
Bank loans and overdrafts	-	-
Directors Current Account	89961	94565
Loan Account	29500	29500
Sundry Creditors and Accruals	411	441
	119872	124506

6) **SHARE CAPITAL**

ORDINARY SHARES OF £1 EACH: -

Authorised	1000	1000
Allotted, Issued and Fully Paid	2	2