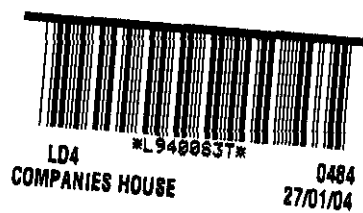


Company Number: 2261663

**COMPANIES HOUSE COPY**

**ANNELY JUDA FINE ART LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 DECEMBER 2003**



**ANNELY JUDA FINE ART LIMITED**  
**("the Company")**

**DIRECTOR'S REPORT**

The Director hereby presents the Annual Report and Accounts of the Company in respect of the financial period ended 31 December 2003.

The Director has passed a resolution to shorten the Company's Accounting Reference Date from 31 March 2004 to 31 December 2003. The Company did not trade during the period.

The Director of the Company during the financial period and his interest in the shares of the Company was:-

|            | <u>Ordinary Shares of £1 each</u> |                            |
|------------|-----------------------------------|----------------------------|
|            | <u>At 1 April 2003</u>            | <u>At 31 December 2003</u> |
| David Juda | 100                               | 100                        |

The exemption conferred by Section 249AA(1) of the Companies Act 1985 not to have these Accounts audited applies to the Company.

By Order of the Board

  
Company Secretary

Registered Office:

23 Dering Street  
London  
W1R 9AA

31 December 2003

ANNELY JUDA FINE ART LIMITED

 BALANCE SHEET AT 31 <sup>DECEMBER</sup>~~MARCH~~ 2003

|                                                                 | <u>31 December 2003</u> | <u>31 March 2003</u> |
|-----------------------------------------------------------------|-------------------------|----------------------|
|                                                                 | £                       | £                    |
| <b><u>Assets</u></b>                                            |                         |                      |
| Sundry debtors                                                  | <u>100</u>              | <u>100</u>           |
| Represented by:                                                 |                         |                      |
| <b><u>*Authorised Share Capital</u></b>                         |                         |                      |
| 10,000 Ordinary Shares of £1 each<br>(At 31 March 2003: £1,000) |                         |                      |
| <b><u>Share Capital Issued and Nil Paid</u></b>                 |                         |                      |
| 100 Ordinary Shares of £1 each                                  | <u>100</u>              | <u>100</u>           |

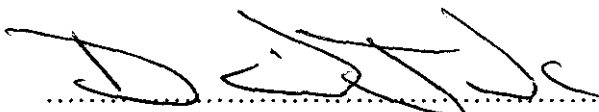
The exemption conferred by Section 249AA(1) of the Companies Act 1985 ("the Act") not to have these Accounts audited applies to the Company.

The Director acknowledges his responsibility for ensuring that:-

- i) the Company keeps accounting records which comply with Section 221 of the Act; and
- ii) the Accounts give a true and fair view of the state of affairs of the Company as at 31 December 2003 and of the results for the period then ended in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The Director confirms that no notice requiring an audit of these Accounts has been deposited under Section 249B(2) of the Act.

The Accounts were approved by the Director on 31 December 2003:

  
.....  
**D Juda - Director**

TGH/NFL1/1176104.01

\* By a Written Resolution passed on 31 December 2003, the authorised share capital of the Company was increased from £1,000 to £10,000 by the creation of a further 9,000 Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares of £1 each in the capital of the Company.