

Tremild Limited
Report and Accounts
31 December 2002

MARTIN GREENE RAVDEN
*Chartered Accountants
and Registered Auditors*
55 Loudoun Road
St John's Wood
London NW8 0DL

Company No. 2414421



A09
COMPANIES HOUSE

AMREJPS1

0312
05/11/03

Tremild Limited

REPORT AND ACCOUNTS

For the year ended 31 December 2002

Contents

Page

Company information

1

Directors' report

2

Statement of directors' and auditors' responsibilities

3

Auditors' report

4

Balance sheet

5

Notes to the accounts

6

Tremild Limited

COMPANY INFORMATION

Directors	C Jardine H P Corben M Coxell G Constantinou N Joseph A Sharma
Secretary	G Constantinou
Business address	53 Shepherds Hill Highgate London N6 5QP
Registered office	55 Loudoun Road St John's Wood London NW8 0DL
Auditors	Martin Greene Ravden Chartered Accountants and Registered Auditors 55 Loudoun Road St John's Wood London NW8 0DL
Principal bankers	Barclays Bank plc 54 High Street Highgate London N6 5JD

Tremild Limited

DIRECTORS' REPORT

For the year ended 31 December 2002

The directors present their report and the audited accounts for the year ended 31 December 2002.

Statement of directors' responsibilities

A statement of the directors' responsibilities in relation to the accounts is set out on page 3.

Principal activity

The principal activity of the company is that of managing the property at 53 Shepherds Hill, Highgate, London.

The company did not trade during the year. Any expenses have been met by the directors and shareholders personally.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's share capital were as follows:

		Number of £1 Ordinary Shares at	
		1 January 2002 or	31 December 2002
		date of appointment	
C Jardine		1	1
E Benghiat	(Resigned 1 January 2003)	1	-
G Constantinou		1	1
M Coxell		1	1
N Joseph		1	1
A Sharma		1	1
H P Corben	(Appointed 1 January 2003)	-	1

Auditors

A resolution to re-appoint the auditors, Martin Greene Ravden, will be proposed at the forthcoming annual general meeting.

The directors have taken advantage of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985 in the preparation of the directors' report.

On behalf of the Board



M Coxell
Chairman

24 October 2003

STATEMENT OF DIRECTORS' AND AUDITORS' RESPONSIBILITIES **in relation to the accounts for the year ended 31 December 2002**

The following statement is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the accounts.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

The directors confirm that the accounts comply with these requirements.

The directors, having prepared the accounts, are required to provide to the auditors such information and explanations as the auditors think necessary for the performance of their duty.

Auditors' responsibilities

The auditors are required to form an independent opinion on the accounts presented by the directors, based on their audit, and to report their opinion to the shareholders. The Companies Act 1985 also requires the auditors to report to shareholders if the following requirements are not met:

- that the company has maintained proper accounting records;
- that the accounts are in agreement with the accounting records;
- that directors' emoluments and other transactions with directors are properly disclosed in the accounts; and
- that the auditors have obtained all the information and explanations which, to the best of their knowledge and belief, are necessary for the purpose of their audit.

The Companies Act 1985 requires the auditors to report to shareholders if the matters contained in the directors' report are inconsistent with the accounts.

INDEPENDENT AUDITORS' REPORT to the shareholders of Tremild Limited

We have audited the financial statements on pages 5 and 6 for the year ended 31 December 2002. These statements have been prepared under the historical cost convention and the accounting policies set out on page 6.

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

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 3, the company's directors are 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 directors' 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 directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

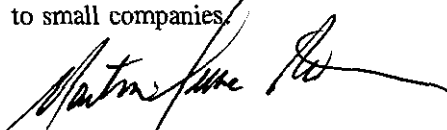
Basis of opinion

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 directors 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 accounts 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 accounts give a true and fair view of the state of the company's affairs at 31 December 2002 and that they have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



MARTIN GREENE RAVDEN

*Chartered Accountants
and Registered Auditors*

55 Loudoun Road
St John's Wood
London NW8 0DL

24 October 2003

Tremild Limited**BALANCE SHEET**
at 31 December 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	30,000	30,000
Current assets			
Cash in hand		9	9
Net assets		<u>30,009</u>	<u>30,009</u>
Capital and reserves			
Called up share capital	3	9	9
Profit and loss account		<u>30,000</u>	<u>30,000</u>
Shareholders' funds		<u>30,009</u>	<u>30,009</u>

The directors have taken advantage of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985 in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The accounts were approved by the Board
on 24 October 2003 and signed on its behalf by

M. Coxell
M Coxell - Director

H P Corben
H P Corben - Director

Tremild Limited

NOTES TO THE ACCOUNTS

For the year ended 31 December 2002

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Tangible fixed assets and depreciation

Depreciation is not provided on freehold interests in properties where the directors are of the opinion that the properties concerned are sufficiently well maintained to ensure that their residual values are not materially less than cost or the amounts at which they were last revalued.

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 to the extent that a liability to taxation is likely to crystallise.

2. TANGIBLE FIXED ASSETS

	Freehold property
	£
Cost	
At 1 January 2001 and at 31 December 2002	30,000

3. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
9 Ordinary shares of £1 each	9	9
Allotted, called up and fully paid		
9 Ordinary shares of £1 each	9	9

4. RESERVES

This represents funds received from shareholders to finance the purchase of the property and is to be treated as non distributable.