

MICHAELIDES INVESTMENTS LIMITED

COMPANY NUMBER: 02776821

REPORT AND ACCOUNTS

31ST JANUARY 2004

DIRECTORS:

L Michaelides
P Michaelides (Mrs)

COMPANY SECRETARY:

P Michaelides (Mrs)

REGISTERED OFFICE AND

2 Paul Gardens
Croydon
CR0 5QL

BUSINESS ADDRESS:

137 Tottenham Lane
London
N8 9BJ

REPORTING ACCOUNTANT:

M L Michaelides
Certified Accountant
286b Chase Road
London N14 6HF



MICHAELIDES INVESTMENTS LIMITED

INDEX TO REPORT AND ACCOUNTS

31ST JANUARY 2004

PAGE:

- | | |
|----|-------------------------|
| 1. | DIRECTORS' REPORT |
| 2. | ACCOUNTANT'S REPORT |
| 3. | BALANCE SHEET |
| 4. | PROFIT AND LOSS ACCOUNT |
| 5. | NOTES TO THE ACCOUNTS |

MICHAELIDES INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JANUARY 2004

REPORT OF THE DIRECTORS

The Directors present their Report and Financial statements for the year ended 31st January 2004.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company is that of Property Investment.

The results for the year are set out on page 4.

DIVIDENDS

The Directors do not recommend the payment of a dividend.

FIXED ASSETS

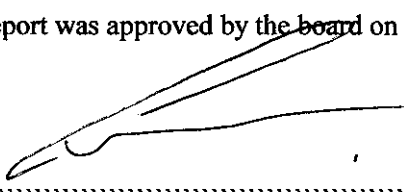
Details of fixed assets are shown in note 2 to the accounts.

DIRECTORS

The Directors who served, during the year and their beneficial interests in the company's issued ordinary share capital were:

	<u>Ordinary Shares of £1 each</u>	
	<u>2004</u>	<u>2003</u>
P Michaelides (Mrs)	2	2

This report was approved by the board on the 29th November 2004 and signed on its behalf.



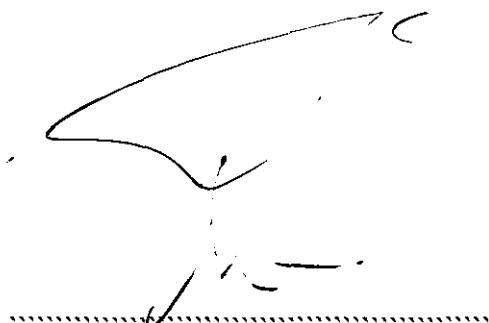
Director

MICHAELIDES INVESTMENTS LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTORS OF
MICHAELIDES INVESTMENTS LIMITED

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 5 from the accounting records of Michaelides Investment Limited and from the information and explanations given to us.

M L Michaelides
Chartered Certified Accountant
286b Chase Road
London N14 6HF

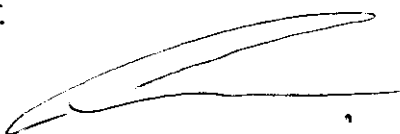
A handwritten signature in black ink, appearing to be 'M L Michaelides', is written over a horizontal dotted line.

MICHAELIDES INVESTMENTS LIMITEDBALANCE SHEET AS AT 31ST JANUARY 2004

		2004		2003	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	Notes 2		112833		112833
<u>CURRENT LIABILITIES</u>					
Creditors:	3		87675		93233
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>25158</u>		<u>19600</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	4		2		2
Profit and Loss Account	5		25156		19598
			<u>25158</u>		<u>19600</u>

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st January 2004 and of its Profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply of the Act relating to the accounts so far as is applicable to the company.

The accounts were approved by the board on the 29th November 2004 and signed on its behalf.



.....

Director

MICHAELIDES INVESTMENTS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST JANUARY 2004

	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Investment Income	46812	29765
Administration Expenses	<u>41254</u>	<u>19512</u>
<u>NET PROFIT BEFORE AND AFTER TAXATION</u>	<u>5558</u>	<u>10253</u>

MICHAELIDES INVESTMENTS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST JANUARY 20041. ACCOUNTING POLICIES(A) Accounting Convention

The accounts are prepared under the historical cost convention.

(B) Changes

There have been no changes on the basis of accounting.

2. TANGIBLE FIXED ASSETS

	<u>2004</u>	<u>2003</u>
	£	£
Freehold		
137 Tottenham Lane N8		
Cost	<u>112833</u>	<u>112833</u>

3. CREDITORS:

(a) Amounts falling due within one year:

Director's Loan	10244	10899
Sundry	10750	9750
Taxation	1750	1750
Bank Overdraft	1249	131
	<u>23993</u>	<u>22530</u>

(b) Amounts falling due more than one year:

Building Society Loan	<u>63682</u>	<u>70703</u>
-----------------------	--------------	--------------

TOTAL CREDITORS

<u>87675</u>	<u>93233</u>
--------------	--------------

4. SHARE CAPITALAuthorised

1000 Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
---------------------------------	-------------	-------------

Called Up

2 Issued and Fully Paid Ordinary Shares at £1 each	<u>2</u>	<u>2</u>
--	----------	----------

5. Profit and Loss Account

Balance as at 1st February	19598	9345
Retained Profit for the year	5558	10253
Balance as at 31st January	<u>25156</u>	<u>19598</u>