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Report of the Directors and
Financial Statements
for the Year Ended 31 December 2003
for
Bridgewater Investments Limited



Bridgewater Investments Limited

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for the Year Ended 31 December 2003

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Bridgewater Investments Limited

Company Information
for the Year Ended 31 December 2003

DIRECTORS:	F Sobhanpanah G Hamza
JOINT SECRETARIES:	G Hamza & F Sobhanpanah
REGISTERED OFFICE:	99 Western Road Hove East Sussex BN3 1FA
REGISTERED NUMBER:	3209708 (England and Wales)
ACCOUNTANTS:	JOHN A TUFFIN & CO 12/13 Ship Street Brighton East Sussex BN1 1AD
BANKERS:	HSBC 153 North Street Brighton Sussex BN1 1SW

Bridgewater Investments Limited

Report of the Directors
for the Year Ended 31 December 2003

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management and investment.

DIRECTORS

The directors during the year under review were:

F Sobhanpanah
G Hamza

The beneficial interests of the directors, including their immediate family, holding office on 31 December 2003 in the issued share capital of the company were as follows:

	31.12.03	1.1.03
Ordinary £1 shares		
F Sobhanpanah	50	50
G Hamza	50	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

G Hamza - SECRETARY

Dated: 28.5.04



Bridgewater Investments Limited

Profit and Loss Account
for the Year Ended 31 December 2003

	Notes	31.12.03 £	31.12.02 £
TURNOVER	2	269	2,657
Administrative expenses		<u>(567)</u>	<u>17,907</u>
		836	(15,250)
Other operating income		<u>98</u>	<u>606</u>
OPERATING PROFIT/(LOSS)	3	934	(14,644)
Interest receivable and similar income		<u>44</u>	<u>-</u>
		978	(14,644)
Interest payable and similar charges		<u>26</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		952	(14,644)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		952	(14,644)
Deficit brought forward		<u>(73,326)</u>	<u>(58,682)</u>
DEFICIT CARRIED FORWARD		<u>£(72,374)</u>	<u>£(73,326)</u>

Bridgewater Investments Limited

Balance Sheet

31 December 2003

	Notes	31.12.03 £	31.12.02 £
FIXED ASSETS:			
Tangible assets	5	18,922	22,272
CURRENT ASSETS:			
Debtors	6	1,046	50,090
Cash at bank		<u>3,179</u>	<u>16,039</u>
		4,225	66,129
CREDITORS: Amounts falling due within one year	7	<u>95,421</u>	<u>161,627</u>
NET CURRENT LIABILITIES:		<u>(91,196)</u>	<u>(95,498)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£(72,274)</u>	<u>£(73,226)</u>
CAPITAL AND RESERVES:			
Called up share capital	8	100	100
Profit and loss account		<u>(72,374)</u>	<u>(73,326)</u>
SHAREHOLDERS' FUNDS:		<u>£(72,274)</u>	<u>£(73,226)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Bridgewater Investments Limited

Balance Sheet

31 December 2003

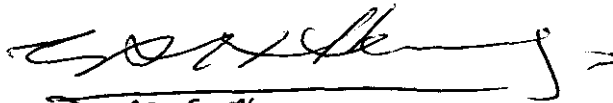
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

F Sobhanpanah - DIRECTOR



G Hamza - DIRECTOR



Approved by the Board on 28.5.04

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the amount derived from the provision of services falling within the company's activities.

Tangible fixed assets

No depreciation is provided on investment properties in accordance with SSAP 19.

The directors are of the opinion that the market value of the company's investment properties is in excess of the net book amount but, in the absence of a recent valuation, the amount of the excess is not quantified.

2. **TURNOVER**

The turnover and profit (2002 - loss) before taxation are attributable to the one principal activity of the company.

3. **OPERATING PROFIT/(LOSS)**

The operating profit (2002 - operating loss) is stated after charging/(crediting):

	31.12.03	31.12.02
	£	£
(Profit)/Loss on disposal of fixed assets	<u>(3,233)</u>	<u>41,310</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

4. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2003 nor for the year ended 31 December 2002.

5. TANGIBLE FIXED ASSETS

	Investment properties
	£
COST:	
At 1 January 2003	22,272
Disposals	(3,350)
At 31 December 2003	<u>18,922</u>
NET BOOK VALUE:	
At 31 December 2003	<u>18,922</u>
At 31 December 2002	<u>22,272</u>

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.12.03	31.12.02
	£	£
Rents receivable	1,008	2,958
Other debtors	38	38
Amounts due on completion	-	<u>47,094</u>
	<u>1,046</u>	<u>50,090</u>

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.12.03	31.12.02
	£	£
Directors current accounts	1	1
Due to associated company (note 9)	94,304	159,901
Other creditors	1,116	1,116
Amounts payable on completion	-	<u>609</u>
	<u>95,421</u>	<u>161,627</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.03	31.12.02
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

9. RELATED PARTY DISCLOSURES

Creditors include amounts due to an associated company, Coastal Management Limited, as at 31 December 2003 totalling £92,901 (2002 £159,901). Both companies are under common control.

Creditors also include amounts due to an associated company, Coolwaters Limited, as at 31 December 2003 totalling £1,403 (2002 Nil). Both companies are under common control.

10. MAINTENANCE COSTS WRITTEN BACK

The profit and loss account shows that repairs to property had been credited with £24,995 last year.

This amount related to the write back of maintenance works ordered by the Law Court on one of the company's freehold properties which was shown as an expense in the company's profit and loss account for the period ended 31 December 2001. This property was sold in December 2002 for £1 and one of the conditions of sale was that the maintenance costs would become the responsibility of the purchaser.