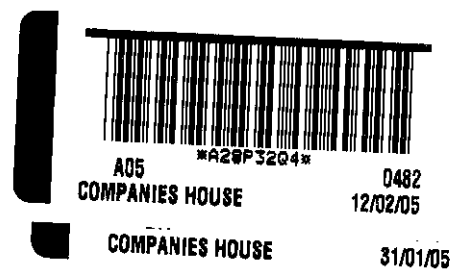


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004
FOR
OVERISSUE LIMITED**



OVERISSUE LIMITED

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for the Year Ended 31 March 2004**

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OVERISSUE LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2004

DIRECTORS: M J Harvey
Ms J M Stack
Ms C L J Harvey

SECRETARY: M J Harvey

REGISTERED OFFICE: 35 Paul Street
London
EC2A 4UQ

REGISTERED NUMBER: 03495708 (England and Wales)

AUDITORS: Everett & Son
35 Paul Street
London
EC2A 4UQ

OVERISSUE LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

The directors recommend payment of a dividend of £343,333 (2003: £4,570,000).

DIRECTORS

The directors during the year under review were:

M J Harvey	
Ms J M Stack	
Ms C L J Harvey	- appointed 1.1.04
J M Harvey	- resigned 1.1.04

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03 or date of appointment if later
Ordinary 1 shares		
M J Harvey	15	15
Ms J M Stack	15	15
Ms C L J Harvey	15	15
'A' High Income Deferred 1 shares		
M J Harvey	-	-
Ms J M Stack	-	-
Ms C L J Harvey	-	-
'B' High Income Deferred 1 shares		
M J Harvey	420,000	420,000
Ms J M Stack	420,000	420,000
Ms C L J Harvey	420,000	420,000

OVERISSUE LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2004

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

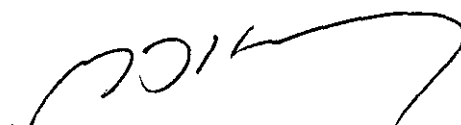
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements 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.

AUDITORS

The auditors, Everett & Son, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



M J Harvey - Secretary

31 January 2005

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF OVERISSUE LIMITED

We have audited the financial statements of Overissue Limited for the year ended 31 March 2004 on pages six to ten. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This 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 auditors' 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 on pages two and three the company's directors are responsible for the preparation of 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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 financial statements 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
OVERISSUE LIMITED**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Everett & Son
35 Paul Street
London
EC2A 4UQ

31 January 2005

OVERISSUE LIMITED**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2004**

	Notes	31.3.04 £	31.3.03 £
TURNOVER		-	-
OPERATING PROFIT	3	-	-
Income from shares in group undertakings		<u>343,333</u>	<u>4,612,700</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		343,333	4,612,700
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		343,333	4,612,700
Dividends	5	<u>343,333</u>	<u>4,570,000</u>
RETAINED PROFIT FOR THE YEAR		<u>-</u>	<u>42,700</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

OVERISSUE LIMITED**BALANCE SHEET**
31 March 2004

	Notes	31.3.04 £	£	31.3.03 £	£
FIXED ASSETS					
Investments	6		2,757,300		2,757,300
CURRENT ASSETS					
Debtors	7	<u>42,745</u>		<u>42,745</u>	
NET CURRENT ASSETS			<u>42,745</u>		<u>42,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,800,045</u>		<u>2,800,045</u>
CAPITAL AND RESERVES					
Called up share capital	8		<u>2,800,045</u>		<u>2,800,045</u>
SHAREHOLDERS' FUNDS	10		<u>2,800,045</u>		<u>2,800,045</u>

ON BEHALF OF THE BOARD:

M J Harvey - Director

Approved by the Board on 31 January 2005

The notes form part of these financial statements

OVERISSUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2. STAFF COSTS

There were no staff costs for the year ended 31 March 2004 nor for the year ended 31 March 2003.

The average monthly number of employees during the year was as follows:

31.3.04	31.3.03
<u> </u>	<u> </u>

3. OPERATING PROFIT

The operating profit is stated after charging:

31.3.04	31.3.03
£	£

Directors' emoluments

<u> </u>	<u> </u>
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4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2004 nor for the year ended 31 March 2003.

5. DIVIDENDS

31.3.04	31.3.03
£	£

Equity shares:

Ordinary shares of 1 each

Final

<u>343,333</u>	<u>4,570,000</u>
<u>343,333</u>	<u>4,570,000</u>

OVERISSUE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2004****6. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2003 and 31 March 2004	<u>2,757,300</u>
NET BOOK VALUE	
At 31 March 2004	<u>2,757,300</u>
At 31 March 2003	<u>2,757,300</u>

The capital and reserves and profit and loss after dividends for the subsidiary as at its financial year were as follows:

Aggregate capital and reserves

	2004 £	2003 £
Rodd Properties Limited	5,877,236	6,019,311
Harvey & Hollands Limited	244,831	244,831

Profit and (loss) for the year

	2004 £	2003 £
Rodd Properties Limited	(142,075)	(4,368,837)

Shareholdings**Owned directly**

Rodd Properties Limited - 100%

Owned by Subsidiary Company

Harvey & Holland Limited

owned 100% by Rodd Properties Limited

The nature of business of Rodd Properties Limited is that of property ownership. Harvey & Hollands Limited was dormant throughout the year.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE
YEAR**

	31.3.04 £	31.3.03 £
Rodd Properties Limited	<u>42,745</u>	<u>42,745</u>

OVERISSUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2004

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.04 £	31.3.03 £
45	Ordinary	1	45	45
1,540,000	'A' High Income Deferred	1	1,540,000	1,540,000
1,260,000	'B' High Income Deferred	1	1,260,000	1,260,000
			<u>2,800,045</u>	<u>2,800,045</u>

9. RESERVES

	Profit and loss account £
Retained profit for the year	-
At 31 March 2004	<u>-</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.04 £	31.3.03 £
Profit for the financial year	343,333	4,612,700
Dividends	<u>(343,333)</u>	<u>(4,570,000)</u>
	-	42,700
New equity share capital subscribed	-	42,745
Less capitalised from reserves	<u>-</u>	<u>(42,700)</u>
Net addition to shareholders' funds	-	42,745
Opening shareholders' funds	<u>2,800,045</u>	<u>2,757,300</u>
Closing shareholders' funds	<u>2,800,045</u>	<u>2,800,045</u>
Equity interests	<u>2,800,045</u>	<u>2,800,045</u>

11. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party continued to be J M Harvey.