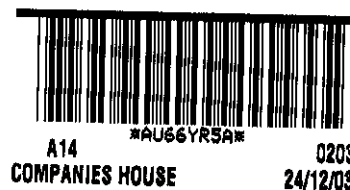


COMPANY REGISTRATION NUMBER 03633803

**STUDIO ASSET LTD  
FINANCIAL STATEMENTS  
FOR  
30TH SEPTEMBER 2003**



**MERVYN E SMITH & CO**  
Chartered Accountants  
294a High Street  
Sutton  
Surrey SM1 1PQ

**STUDIO ASSET LTD**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH SEPTEMBER 2003**

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**STUDIO ASSET LTD**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 30TH SEPTEMBER 2003**

The directors present their report and the unaudited financial statements of the company for the year ended 30th September 2003.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the management of property at Flats 1-4, Carlton Court, 2a Blenheim Gardens London NW2 4NS.

**THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

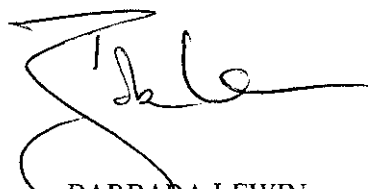
|                 | Ordinary Shares of £1 each |                      |
|-----------------|----------------------------|----------------------|
|                 | At<br>30 September 2003    | At<br>1 October 2002 |
| Miss B Lewin    | 25                         | 25                   |
| Ms L Stephenson | 25                         | 25                   |
| Mr N A Marshall | 25                         | 25                   |
| Miss C E Rix    | 25                         | 25                   |

**SMALL COMPANY PROVISIONS**

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

Registered office:  
 294a High Street  
 Sutton  
 Surrey  
 SM1 1PQ

Signed by order of the directors

  
**BARBARA LEWIN**  
 Company Secretary

Approved by the directors on 12th December 2003

**STUDIO ASSET LTD**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH SEPTEMBER 2003**

|                                                                 | Note     | 2003<br>£    | 2002<br>£    |
|-----------------------------------------------------------------|----------|--------------|--------------|
| <b>TURNOVER</b>                                                 |          | —            | —            |
| Administrative expenses                                         |          | 434          | 393          |
| Other operating income                                          |          | (400)        | (400)        |
| <b>OPERATING (LOSS)/PROFIT</b>                                  | <b>2</b> | <b>(34)</b>  | <b>7</b>     |
| Interest receivable                                             |          | 21           | —            |
| <b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |          | <b>(13)</b>  | <b>7</b>     |
| Tax on (loss)/profit on ordinary activities                     |          | —            | —            |
| <b>(LOSS)/RETAINED PROFIT FOR THE FINANCIAL<br/>YEAR</b>        |          | <b>(13)</b>  | <b>7</b>     |
| Balance brought forward                                         |          | (199)        | (206)        |
| Balance carried forward                                         |          | <u>(212)</u> | <u>(199)</u> |

**STUDIO ASSET LTD**  
**BALANCE SHEET**  
**30TH SEPTEMBER 2003**

|                                                       | Note | 2003<br>£    | 2002<br>£    |
|-------------------------------------------------------|------|--------------|--------------|
| <b>FIXED ASSETS</b>                                   |      |              |              |
| Tangible assets                                       | 3    | 6,447        | 6,447        |
| <b>CURRENT ASSETS</b>                                 |      |              |              |
| Cash at bank                                          |      | 2,075        | 1,814        |
| <b>CREDITORS: Amounts falling due within one year</b> | 4    | <u>394</u>   | <u>1,620</u> |
| <b>NET CURRENT ASSETS</b>                             |      | <u>1,681</u> | <u>194</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>8,128</u> | <u>6,641</u> |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>         |      |              |              |
| Other Provisions                                      | 5    | <u>1,500</u> | <u>-</u>     |
|                                                       |      | <u>6,628</u> | <u>6,641</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |              |              |
| Called-up equity share capital                        | 7    | 100          | 100          |
| Share premium account                                 |      | 6,740        | 6,740        |
| Profit and loss account                               |      | <u>(212)</u> | <u>(199)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                            |      | <u>6,628</u> | <u>6,641</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

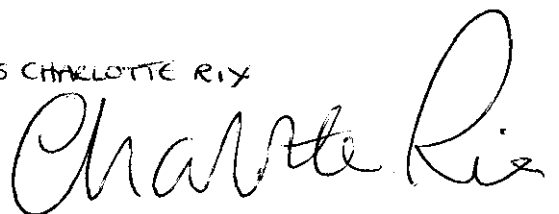
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year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

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 12th December 2003 and are signed on their behalf by:

MS L STEPHENSON

MS CHARLOTTE RIX



The notes on pages 4 to 5 form part of these financial statements.

**STUDIO ASSET LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH SEPTEMBER 2003**

**1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Fixed assets**

All fixed assets are initially recorded at cost.

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

Operating (loss)/profit is stated after charging:

|                       | 2003<br>£ | 2002<br>£ |
|-----------------------|-----------|-----------|
| Directors' emoluments | <u>-</u>  | <u>-</u>  |

**3. TANGIBLE FIXED ASSETS**

|                                             | Freehold Property<br>£ |
|---------------------------------------------|------------------------|
| <b>COST</b>                                 |                        |
| At 1st October 2002 and 30th September 2003 | <u>6,447</u>           |
| <b>DEPRECIATION</b>                         | <u>-</u>               |
| <b>NET BOOK VALUE</b>                       |                        |
| At 30th September 2003                      | <u>6,447</u>           |
| At 30th September 2002                      | <u>6,447</u>           |

**4. CREDITORS: Amounts falling due within one year**

|                              | 2003<br>£  | 2002<br>£    |
|------------------------------|------------|--------------|
| Other creditors:             |            |              |
| Directors current accounts   | 69         | 1,295        |
| Accruals and deferred income | <u>325</u> | <u>325</u>   |
|                              | <u>394</u> | <u>1,620</u> |

**5. OTHER PROVISIONS**

|                           | 2003<br>£    | 2002<br>£ |
|---------------------------|--------------|-----------|
| Other provisions deferred | <u>1,500</u> | <u>-</u>  |

A Repairs Sinking Fund has been created by a contribution of £325 from each of the following shareholders: B Lewin, L Stephenson, N A Marshall and C E Rix. The Directors Current account has been debited by £1500.

**STUDIO ASSET LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH SEPTEMBER 2003**

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**6. RELATED PARTY TRANSACTIONS**

The company was under the control of the Directors throughout the current year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**7. SHARE CAPITAL**

**Authorised share capital:**

|                                | 2003       | 2002       |
|--------------------------------|------------|------------|
|                                | £          | £          |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

**Allotted, called up and fully paid:**

|                            | 2003       |            | 2002       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No         | £          | No         | £          |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |