

REPORT OF THE DIRECTORS

FOR THE PERIOD ENDED 24 NOVEMBER 2003

The directors hereby submit their report and the annual accounts of the company for the period ending 24 November 2003.

ACTIVITY PRIOR TO BALANCE DATE

The company has not traded for profit during this accounting period.

DIRECTORS

At balance date, the directors and their interests are as follows;

Mr. R. J Fogarty	1
Mrs. C. V. Fogarty	1

On behalf of the board.



R. J. FOGARTY
Director

Date: 6th September 2004



134 ST. ALBANS AVENUE LIMITED**3673413****BALANCE SHEET****FOR THE PERIOD ENDING 24 NOVEMBER 2003**

	<u>2002</u>	<u>2003</u>
CURRENT ASSETS		
Cash in Bank (1)	2	2
FIXED ASSETS		
Freehold-134 St Albans Ave (2)	<u>12,000</u>	<u>12,000</u>
TOTAL ASSETS	£12, 002	£12, 002
CURRENT LIABILITIES		
Nil	0	0
SHARE CAPITAL		
Authorised:		
5 Ordinary shares of £1 each		
Issued and fully paid	2	2
Shareholders' Funds	<u>12,000</u>	<u>12,000</u>
TOTAL LIABILITIES	£12, 002	£12,002

Notes to the Accounts:

1. The company holds funds on behalf of the lessees/shareholders and disburses such funds for the benefit of the property, 134 St.Albans Ave, and as such neither trades nor records a profit.
2. The directors have shown the book value of the freehold. They have taken no professional guidance as to the freehold's value, nor has any adjustment been made for inflation or any other factors.

3. (a) For the year ended 24th November 2003 the company was entitled to an exemption under section 249A(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an Audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledged their responsibilities for;
- i ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and,
 - ii. preparing accounts 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 year ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.
- (d) The accounts have been prepared in accordance with the special provisions of Part vii of the Companies Act 1985 relating to small companies.

Approved by the board on 6th September 2004.

A handwritten signature in black ink, appearing to read 'R. J. Fogarty', written over a faint, illegible stamp or background.

R. J. FOGARTY
Director