Company Registration No. 3806321 (England and Wales)

AZTEC FINANCIAL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



AZTEC FINANCIAL LIMITED

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AZTEC FINANCIAL LIMITED

INDEPENDENT AUDITORS' REPORT TO AZTEC FINANCIAL LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 auditor's 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

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Simmons Gainsford LLP

Simmons Gainsford LLP

Chartered Accountants
Registered Auditor

3/6/04

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

AZTEC FINANCIAL LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Intangible assets	2		114,000		-
Tangible assets	2		30,566		18,096
Investments	2		50		-
			144,616		18,096
Current assets					
Debtors		86,941		9,334	
Cash at bank and in hand		107,321		338,337	
		194,262		347,671	
Creditors: amounts falling due within one year		(333,972)		(287,899)	
Net current (liabilities)/assets			(139,710)		59,772
Total assets less current liabilities			4,906		77,868
Provisions for liabilities and charges			(3,395)		(3,268)
			1,511		74,600
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			511		73,600
Shareholders' funds - equity interests			1,511		74,600

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on .....3/6/04.....

.....
G D Hartnell
Director

.....
R Gilbert
Director

AZTEC FINANCIAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

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1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	25% per annum reducing balance basis
Motor vehicles	25% per annum reducing balance basis

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheeet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

2 **Fixed assets**

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 January 2003	-	24,128	-	24,128
Additions	120,000	22,659	50	142,709
At 31 December 2003	120,000	46,787	50	166,837
Depreciation				
At 1 January 2003	-	6,032	-	6,032
Charge for the year	6,000	10,189	-	16,189
At 31 December 2003	6,000	16,221	-	22,221
Net book value				
At 31 December 2003	114,000	30,566	50	144,616
At 31 December 2002	-	18,096	-	18,096

Holdings of more than 20%
The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Vintage Investment Properties Limited	UK	Ordinary	50

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003	Profit for the year 2003
	£	£
Vintage Investment Properties Limited	-	-

Vintage Investment Properties Limited was incorporated on 24 October 2003 and the financial statements have not been prepared for the period under review.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

3 Share capital	2003	2002
	£	£
Authorised		
500 Ordinary 'A' shares of £1 each	500	500
500 Ordinary 'B' shares of £1 each	500	500
	1,000	1,000
Allotted, called up and fully paid		
500 Ordinary 'A' shares of £1 each	500	500
500 Ordinary 'B' shares of £1 each	500	500
	1,000	1,000

The holders of "A" and "B" shares have the same voting rights and rank pari passu in all respects.