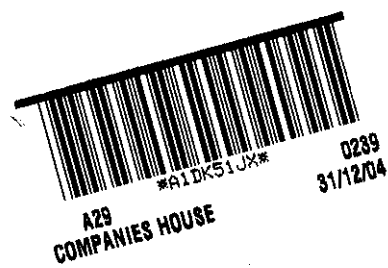


IAS (LONDON) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2004**

COMPANY NUMBER : 3967607

**LICHFIELD & CO.
CHARTERED ACCOUNTANTS**



Director's Report

The Director submits his report and accounts for the year ended 30 April 2004.

Principal Activities and Review of the Business

The principal activities of the Company during the year was that of investment in properties.

Results And Dividends

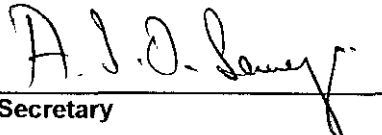
A summary of the year's trading is shown on page 2 of the financial statements.
The Director does not recommend the payment of a dividend.

Director

The beneficial interests of the Director in the Company's £1 ordinary shares as at 30 April 2004 is as follows:

	2004	2003
Mr A I Sameja	<u>1</u>	<u>1</u>

ON BEHALF OF THE BOARD


Secretary

Date: 30/12/2004

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2004**

	Notes	2004 £	2003 £
Turnover	2	661,740	9,089
Less :Cost of Sales		(556,531)	0
GROSS PROFIT		<u>105,209</u>	<u>9,089</u>
Administrative expenses		(70,447)	(24,943)
OPERATING PROFIT/(LOSS)		<u>34,763</u>	<u>(15,854)</u>
Taxation	3	(1,022)	0
RETAINED PROFIT/(LOSS) FOR THE YEAR		<u>33,741</u>	<u>(15,854)</u>
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		(20,459)	(4,605)
RETAINED PROFIT/(LOSS) CARRIED FORWARD		<u><u>13,281</u></u>	<u><u>(20,459)</u></u>

The notes on page 4 & 5 form part of these financial statements.

BALANCE SHEET AS AT 30 APRIL 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	4	<u>545,167</u>	<u>320,599</u>
CURRENT ASSETS			
Debtors	5	2,086	0
Cash at bank		<u>6,910</u>	<u>84,985</u>
		8,997	84,985
CURRENT LIABILITIES			
Amounts falling due within one year	6	<u>(289,514)</u>	<u>(318,431)</u>
NET CURRENT ASSETS		<u>(280,517)</u>	<u>(233,446)</u>
LONG TERM LIABILITIES			
Amounts falling due more than one year	7	<u>(251,367)</u>	<u>(107,610)</u>
TOTAL ASSETS		<u><u>13,283</u></u>	<u><u>(20,457)</u></u>
REPRESENTED BY:-			
Share capital	8	2	2
Profit and loss account		<u>13,281</u>	<u>(20,459)</u>
SHAREHOLDERS' FUNDS		<u><u>13,283</u></u>	<u><u>(20,457)</u></u>

For the year ended 30 April 2004, the Company was entitled to exemption under Section 249^A(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The Director acknowledges his responsibility for:

i) Ensuring the Company keeps accounting records which comply with Section 221; and

ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the 30 April 2004, and of its profit for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Director



Date:

30/12/2004

The notes on page 4 & 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2004**

1. ACCOUNTING POLICIES**(a) Basis of accounting**

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

(b) The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cashflow statement on the grounds that it is a small company.

(c) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Fixtures & Fittings @ 25% p.a. on a reducing balance basis

2. TURNOVER

Turnover represents the invoiced amount of all goods sold and services provided throughout the year, stated gross of value added tax.

3. TAXATION

Corporation tax payable for the year 2004 is £ 1,022. No corporation tax for 2003 due to a loss of £15,854.

4. TANGIBLE ASSETS

	Freehold	Leasehold	Fixtures & Fitting	Total
	£	£	£	£
Cost @ 01/05/2003	174,534	144,850	1,621	321,004
Additions	555,886	203,360	642	759,888
Disposal	(534,856)			(534,856)
Cost @ 30/04/2004	<u>195,564</u>	<u>348,210</u>	<u>2,263</u>	<u>546,036</u>
Depreciation @ 01/05/2003			405	405
Charge for the year			464	464
Depreciation @ 30/04/2004			<u>870</u>	<u>870</u>
NBV @ 30/04/2004	<u>195,564</u>	<u>348,210</u>	<u>1,393</u>	<u>545,167</u>
NBV @ 30/04/2003	<u>174,534</u>	<u>144,850</u>	<u>1,215</u>	<u>320,599</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2004**

5. DEBTORS

	2004	2003
	£	£
Trade Debtors	<u>2,086</u>	<u>0</u>

6. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Bank loan	4,066	0
Accruals	1,909	852
Other creditors	0	500
Corporation tax	1,022	0
Director's current account	282,517	317,079
	<u>289,514</u>	<u>318,431</u>

7. AMOUNTS FALLING DUE MORE THAN ONE YEAR

	2004	2003
	£	£
Bank Loan	<u>251,367</u>	<u>107,610</u>

8. SHARE CAPITAL

Ordinary shares of £1 each:

	2004	2003
	£	£
Authorised	<u>100</u>	<u>100</u>
Allotted, called-up & fully paid	<u>2</u>	<u>2</u>