

Keyroom Limited

Financial statement
for the year ended 30th June 2004

Directors Report

The directors present their annual report and accounts on the affairs of Keyroom Limited.

Principal activity and Business Review

The principal activity of Keyroom is to preserve the environment by acquiring and maintaining a two acre field for pasture. The field was purchased for £46,000 during 2000.

Keyroom consists of 11 shareholders all residing in Hertford Road, Great Amwell and was formed to purchase the said field.

Results and Dividends

Remedial maintenance activities resulted in a profit of £185.52 for the year ended 30th June 2004. The directors do not recommend a dividend.

Directors

The directors who served during the year were:

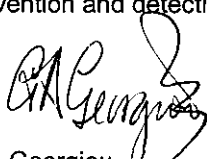
M K Bayliss
M Davison
G A Georgiou
A Leonard

**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 the 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.


G.A.Georgiou
Director

**Profit and Loss Account Keygroom Ltd
for the year ended 30th June 2004**

	2003	2004
Turnover	870.00	720.00
Cost of Sales (1)	12.02	87.93
Gross Profit	<u>857.98</u>	<u>632.07</u>
Administrative expenses (2)	614.33	458.41
Operating Profit	<u>243.65</u>	<u>173.66</u>
Interest received and similar income	0.00	11.86
Profit before taxation	<u>243.65</u>	<u>185.52</u>
less taxation for the year	0.00	0.00
Profit after taxation	<u>243.65</u>	<u>185.52</u>
Dividends proposed	0.00	0.00
Retained profit for the year	<u><u>243.65</u></u>	<u><u>185.52</u></u>

Balance Sheet Keygroom Ltd

As at 30th June 2004

	2003	2004
Fixed Assets		
Tangible asset (3)	46,000.00	46,000.00
Current Assets		
Cash at bank	1,002.63	1,188.15
Creditors		
amounts falling due within one year	0.00	0.00
Net current assets	1,002.63	1,188.15
Total assets less current liabilities	47,002.63	47,188.15
Creditors		
amounts falling due after more than one year	0.00	0.00
Net assets	47,002.63	47,188.15
Capital and reserves		
Call up share capital (4)	11.00	11.00
Share Premium Account (5)	48,400.00	48,400.00
Retained profit beginning of year	(1,652.02)	(1,408.37)
Profit and loss account	243.65	185.52
Total equity shareholders funds	47,002.63	47,188.15

For the year ended 30th June 2004 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its account for the year in question in accordance with section 249B(2).

The directors acknowledge their 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 end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act

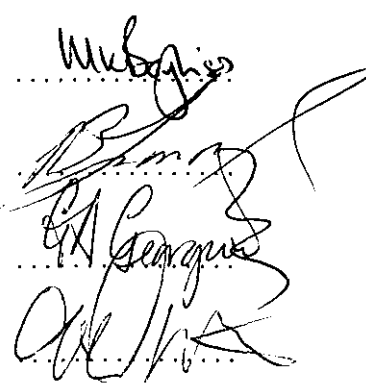
Signed on behalf of the Board

M. K. Bayliss

A. Leonard

G. A. Georgiou

M. Davison



Notes to the financial statement

For the year ended 30th June 2004

1 Cost of Sales

Fence Maintenance Materials 87.93

2 Administration expenses

Insurance	367.50
Company's House	15.00
Water	23.14
Bank Charges	52.77

3 Tangible Assets

The net book value of tangible assets and the movements in the year are as follows:

	£
	2 Acre Field
Cost	46,000
Depreciation	0
Net Book Value	46,000

4 Called-up equity share capital :

<i>Authorised</i>	£
100 ordinary shares of £1 each	100
<i>Allotted, called-up and fully paid</i>	
11 ordinary shares of £1 each	11

5 Share Premium Account:

Each share holder £4,400, total £48,400.

- 1 M Davison (Director)
- 2 T Foy
- 3 A Michel
- 4 E Nailer
- 5 M Bayliss (Director)
- 6 T Belton
- 7 G Georgiou (Director)
- 8 J Batten
- 9 T Chasey
- 10 A Leonard (Company Secretary)
- 11 D Bathe