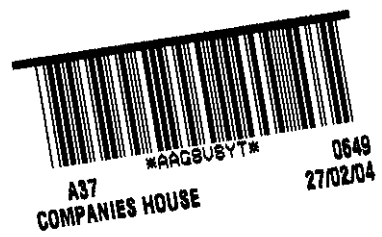


Company Registration No. 4204708 (England and Wales)

JDM LETTINGS LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2003



JDM LETTINGS LTD

COMPANY INFORMATION

Directors

Jeremy de Maid
Jonathon de Maid
R Piddock

Secretary

Jeremy de Maid

Company number

4204708

Registered office

Melbury House , 34 Southborough Road
Bromley
Kent
BR1 2EB

Accountants

Winter & Co
Melbury House, 34 Southborough Road,
Bromley
Kent
BR1 2EB

JDM LETTINGS LTD

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JDM LETTINGS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2003

The directors present their report and financial statements for the year ended 30 April 2003.

Principal activities

The principal activity of the company was that of the management and letting of residential property.

Directors

The following directors have held office since 1 May 2002:

Jeremy de Maid
Jonathon de Maid
R Piddock

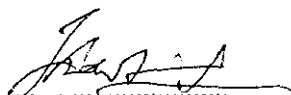
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	30 April 2003	1 May 2002
Jeremy de Maid	30	30
Jonathon de Maid	30	30
R Piddock	15	15

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

On behalf of the board



Jonathon de Maid
Director

.....

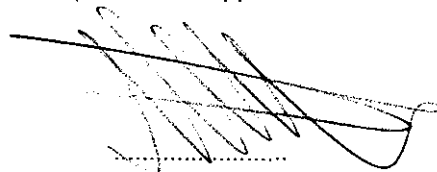
JDM LETTINGS LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF JDM LETTINGS LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2003, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Winter & Co

Chartered Accountants



Melbury House, 34 Southborough Road,
Bromley
Kent
BR1 2EB

JDM LETTINGS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2003

		2003 £	2002 £
	Notes		
Turnover		115,779	55,216
Cost of sales		(2,292)	-
Gross profit		113,487	55,216
Distribution costs		(36)	-
Administrative expenses		(144,631)	(115,758)
Operating loss	2	(31,180)	(60,542)
Other interest receivable and similar income		2,404	3,404
Interest payable and similar charges		-	(4)
Loss on ordinary activities before taxation		(28,776)	(57,142)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	8	(28,776)	(57,142)

JDM LETTINGS LTD

BALANCE SHEET AS AT 30 APRIL 2003

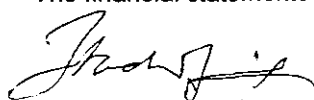
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		7,209		4,228
Current assets					
Debtors	5	6,964		3,909	
Cash at bank and in hand		60,462		100,125	
		<u>67,426</u>		<u>104,034</u>	
Creditors: amounts falling due within one year	6	<u>(10,553)</u>		<u>(15,404)</u>	
Net current assets			<u>56,873</u>		<u>88,630</u>
Total assets less current liabilities			<u>64,082</u>		<u>92,858</u>
Capital and reserves					
Called up share capital	7		100		100
Share premium account	8		149,900		149,900
Profit and loss account	8		<u>(85,918)</u>		<u>(57,142)</u>
Shareholders' funds			<u>64,082</u>		<u>92,858</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on



Jonathon de Maid
Director



R Piddock
Director

JDM LETTINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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:

Computer equipment	25% on cost
Fixtures, fittings & equipment	20% on cost

2 Operating loss

Operating loss is stated after charging:

Depreciation of tangible assets

Directors' emoluments

2003

£

2,826

18,824

2002

£

1,386

30,588

3 Taxation

Current tax charge

-

-

The company has estimated losses of £ nil (2002 : £ 61,078) available for carry forward against future trading profits.

JDM LETTINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2002	5,614
Additions	5,807
At 30 April 2003	11,421
Depreciation	
At 1 May 2002	1,386
Charge for the year	2,826
At 30 April 2003	4,212
Net book value	
At 30 April 2003	7,209
At 30 April 2002	4,228

5 Debtors	2003 £	2002 £
Trade debtors	5,066	3,216
Other debtors	1,898	693
	6,964	3,909

6 Creditors: amounts falling due within one year	2003 £	2002 £
Taxation and social security	5,682	2,995
Other creditors	4,871	12,409
	10,553	15,404

JDM LETTINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

7	Share capital	2003	2002
		£	£
	Authorised		
	150,000 Ordinary Shares of £ 1 each	150,000	150,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £ 1 each	100	100
		<u> </u>	<u> </u>
8	Statement of movements on reserves		
		Share premium account	Profit and loss account
		£	£
	Balance at 1 May 2002	149,900	(57,142)
	Retained loss for the year	-	(28,776)
		<u> </u>	<u> </u>
	Balance at 30 April 2003	149,900	(85,918)
		<u> </u>	<u> </u>

9 Financial commitments

At 30 April 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003	2002
	£	£
Expiry date:		
Within one year	3,221	3,514
Between two and five years	-	3,221
	<u> </u>	<u> </u>
	3,221	6,735
	<u> </u>	<u> </u>

10 Control

The ultimate controlling parties are Johnathon DeMaid and Jeremy DeMaid who are both directors of the company.