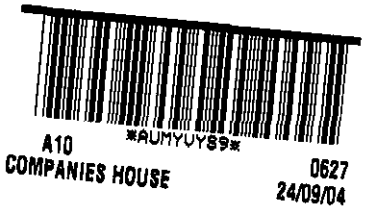
Company Registration No. 4462421 (England and Wales)

UK PROPERTY TRADING CORPORATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004



UK PROPERTY TRADING CORPORATION LIMITED

COMPANY INFORMATION

Directors	C A Constable S T Lin
Secretary	S T Lin
Company number	4462421
Registered office	14a Devonshire Road Sutton Surrey SM2 5HQ
Accountants	Clarkson Hyde Chartered Accountants and Registered Auditors 137-143 High Street Sutton Surrey SM1 1JH

UK PROPERTY TRADING CORPORATION LIMITED

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UK PROPERTY TRADING CORPORATION LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2004

The directors present their report and financial statements for the year ended 30 June 2004.

Principal activities
The principal activities of the company continued to be that of property development and investment.

Directors
The following directors have held office since 1 July 2003:

C A Constable
S T Lin

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

	Ordinary Shares of £ 1 each	
	30 June 2004	**1 July 2003**
C A Constable	30	30
S T Lin	30	30

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 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 judgements and estimates that are reasonable and prudent;
- 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

S T Lin
Director
7 September 2004

UK PROPERTY TRADING CORPORATION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2004

	Notes	2004 £	2003 £
Turnover		272,821	21,755
Cost of sales		(118,674)	(4,431)
Gross profit		154,147	17,324
Administrative expenses		(115,504)	(50,724)
Operating profit/(loss)	2	38,643	(33,400)
Profit on sale of investment property		47,175	-
Profit/(loss) on ordinary activities before interest		85,818	(33,400)
Other interest receivable and similar income		238	701
Interest payable and similar charges		(81,449)	(12,290)
Profit/(loss) on ordinary activities before taxation		4,607	(44,989)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation	10	4,607	(44,989)

UK PROPERTY TRADING CORPORATION LIMITED

BALANCE SHEET
AS AT 30 JUNE 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	**4 and 5**		1,944,825		1,107,034
Current assets					
Stocks		185,076		68,642	
Debtors	**6**	126		-	
Cash at bank and in hand		103,535		35,870	
		288,737		104,512	
Creditors: amounts falling due within one year	**7**	(254,980)		(27,727)	
Net current assets			33,757		76,785
Total assets less current liabilities			1,978,582		1,183,819
Creditors: amounts falling due after more than one year	**8**		(2,018,864)		(1,228,708)
			(40,282)		(44,889)
Capital and reserves					
Called up share capital	**9**		100		100
Profit and loss account	**10**		(40,382)		(44,989)
Shareholders' funds			(40,282)		(44,889)

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2004

In preparing these financial statements:

(a) 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;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge 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 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 7 September 2004

C A Constable
Director

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 Going concern

As at 30 June 2004, the company had net liabilities of £40,282. The validity of the going concern is dependent on the continued financial support of the company's directors and mortgage lenders. The directors believe that the going concern basis is still applicable as they believe the company will have sufficient resources to meet its future obligations when they fall due.

1.3 Investment properties

In accordance with Statement of Standard Accounting Practice 19, no depreciation is provided in respect of freehold properties which are classified as investment properties. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors are consider that to depreciate them would not give a true and fair view.

1.4 Turnover

Turnover represents rent and service charge receivable and the gross sale proceeds of properties.

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:

Fixtures, fittings & equipment	20% straight line
Motor vehicles	33% straight line

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

2 Operating profit/(loss)

	2004	2003
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	3,430	1,097
Directors' emoluments	77,778	23,126

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2003	4,707
Additions	11,755
Disposals	(90)
At 30 June 2004	16,372
Depreciation	
At 1 July 2003	1,097
On disposals	(18)
Charge for the year	3,430
At 30 June 2004	4,509
Net book value	
At 30 June 2004	11,863
At 30 June 2003	3,610

5 Tangible fixed assets

	Investment properties
	£
Cost	
At 1 July 2003	1,103,424
Additions	970,887
Disposals	(141,349)
At 30 June 2004	1,932,962

6 Debtors

	2004	2003
	£	£
Other debtors	126	-

7	Creditors: amounts falling due within one year	2004 £	2003 £
	Trade creditors	11,500	-
	Taxation and social security	6,083	970
	Directors' loan account	180,000	20,000
	Other creditors	57,397	6,757
		254,980	27,727

8	Creditors: amounts falling due after more than one year	2004 £	2003 £
	Mortgages	1,683,063	853,750
	Other creditors	335,801	374,958
		2,018,864	1,228,708
	Analysis of loans		
	Not wholly repayable within five years other than by instalments	1,683,063	853,750
	Wholly repayable within five years	335,801	374,958
		2,018,864	1,228,708

The mortgages are secured on the fixed charge over the freehold investment properties.

9	Share capital	2004 £	2003 £
	Authorised		
	1,000,000 Ordinary Shares of £1 each	1,000,000	1,000,000
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	100	100

10	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 July 2003	(44,989)
	Retained profit for the year	4,607
	Balance at 30 June 2004	(40,382)

11 Control

The company is under the control of the directors who own 60% of the share capital of the company.

12 Related party transactions

Included within other creditors due after one year of £335,801 are loans from the directors, C A Constable of £60,374 and S T Lin of £81,495. An amount of £193,932 is due to a close relation of S T Lin.

Loan interest of £2,513 (net of income tax) was paid to the directors during the year.