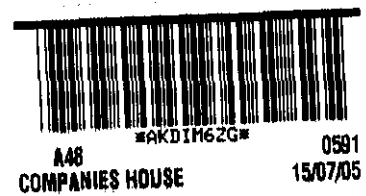


REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2004
FOR
67 WARWICK AVENUE MANAGEMENT LTD



67 WARWICK AVENUE MANAGEMENT LTD

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FOR THE YEAR ENDED 30TH JUNE 2004

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67 WARWICK AVENUE MANAGEMENT LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2004

DIRECTORS:

M. Economides
Dr. A. Mukherjee

SECRETARY:

M. Economides

REGISTERED OFFICE:

Unit 7
Kentish Town Business Centre
Regis Road
Kentish Town
London
NW5 3EW

REGISTERED NUMBER:

04466607

67 WARWICK AVENUE MANAGEMENT LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2004

The directors present their report with the financial statements of the company for the year ended 30th June 2004.

DIRECTORS

The directors during the year under review were:

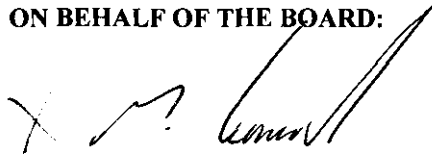
M. Economides
Dr. A. Mukherjee

The beneficial interests of the directors holding office on 30th June 2004 in the issued share capital of the company were as follows:

	30.6.04	1.7.03
Ordinary £1 shares		
M. Economides	-	-
Dr. A. Mukherjee	37	37

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:



M. Economides - Director

13th July 2005

67 WARWICK AVENUE MANAGEMENT LTD

BALANCE SHEET
30TH JUNE 2004

	Notes	30.6.04 £	£	30.6.03 £	£
FIXED ASSETS					
Tangible assets	2		9,097		9,097
CURRENT ASSETS					
Cash in hand		100		100	
CREDITORS					
Amounts falling due within one year	3	<u>9,097</u>		<u>9,097</u>	
NET CURRENT LIABILITIES			<u>(8,997)</u>		<u>(8,997)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	4		<u>100</u>		<u>100</u>
SHAREHOLDERS' FUNDS			<u>100</u>		<u>100</u>

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 30th June 2004.

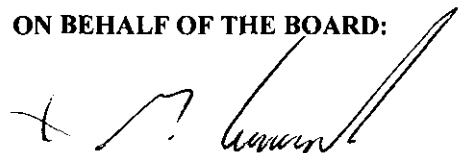
The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



M. Economides - Director

Approved by the Board on 13th July 2005

The notes form part of these financial statements

67 WARWICK AVENUE MANAGEMENT LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2004

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

67 WARWICK AVENUE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2004

1. ACCOUNTING POLICIES

Accounting convention

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

The company was dormant throughout the current year and previous period.

Tangible fixed assets

Tangible fixed assets represent a freehold interest in a property. It is held for investment purposes, and consequently is not depreciated.

2. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1st July 2003	
and 30th June 2004	9,097
NET BOOK VALUE	
At 30th June 2004	9,097
At 30th June 2003	9,097

Tangible fixed assets represent a freehold interest in Land & Buildings.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.04	30.6.03
	£	£
Angelana Investments Ltd	6,065	6,065
Directors' current accounts	3,032	3,032
	9,097	9,097

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.04	30.6.03
			£	£
100	Ordinary	£1	100	100

5. ULTIMATE PARENT COMPANY

The company is controlled by Angelana Investments Ltd.

6. TRANSACTIONS WITH DIRECTORS'

The company director, Mr Michael Economides has control over a connected company called 'Angelana Investments Limited', a property investment company. Angelana Investments Limited has control over '67 Warwick Avenue Management Ltd'. At the start of the year an amount of £6,065 was owed to Angelana Investments Limited. It continues to be owed at 30.6.2004, there being no further transactions during the year.

Furthermore, at the start of the year an amount of £3,032 was owed to the other company director Mr A. Mukherjee. This sum continues to be owed at 30.6.2004, there being no further transactions during the year.