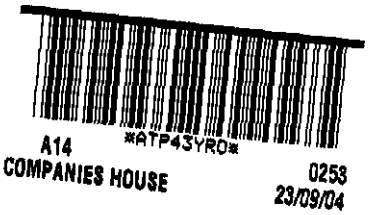
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THE GLEN COURTYARD LIMITED
ACCOUNTS
FOR THE PERIOD ENDED
31st DECEMBER 2003



THE GLEN COURTYARD LIMITED

DIRECTOR:	R.J.HARRISON (Appointed 22.11.02)
SECRETARY:	J.M.HARRISON (Appointed 22.11.02)
REGISTERED OFFICE:	6 THE GLEN, RAYLEIGH, ESSEX. SS6 7QZ
COMPANY NUMBER:	04598021
REGISTERED IN:	ENGLAND AND WALES

THE GLEN COURTYARD LIMITED

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THE GLEN COURTYARD LIMITED
REPORT OF THE DIRECTOR
FOR THE PERIOD ENDED 31st DECEMBER 2003

The Director has pleasure in submitting his first Annual Report to the members together with the Financial Statements and Notes thereon in respect of the period ended 31st December 2003.

BUSINESS REVIEW

The Company was incorporated on 22nd November 2002 for the purpose of acquiring title to and maintaining that area of land fronting numbers 3 to 6 The Glen, Rayleigh, Essex inclusive.

A summary of the results for the period is given on page 3 of the accounts.

The Director does not envisage any major changes in the trading pattern of the Company for the immediate future.

There have been no significant post Balance Sheet events which, in the opinion of the Director, requires disclosure.

DIVIDENDS

The Director is unable to recommend the payment of a dividend.

DIRECTOR

The Constitution of the Board and his interest in the capital of the Company is as follows:-

	Ordinary Shares of £1 each 31.12.2003
R.J.HARRISON	1

TAXATION

So far as the Director is aware, the Company falls within the meaning of a " Close Company" as defined by the Income and Corporation Taxes Act 1988.

By Order of the Board

J.M.HARRISON - Secretary

21st SEPTEMBER 2004

THE GLEN COURTYARD LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31st DECEMBER 2003

	NOTES	£	£
TURNOVER	2		-
Cost of Sales			-
GROSS PROFIT			-
Administration Expenses			15
OPERATING LOSS	3		
Being loss on ordinary activities before taxation			(15)
TAXATION	4		-
LOSS on ordinary activities after taxation			(15)
Formation Expenses		105	
Formation Expenses written off		105	
			-
RETAINED LOSS carried foward			£(15)

The notes on page 5 form part of these accounts.

THE GLEN COURTYARD LIMITED
BALANCE SHEET AS AT 31st DECEMBER 2003

	NOTES	£	£
TANGIBLE FIXED ASSETS	5		40
CURRENT ASSETS			
Cash at Bank		145	
LESS CREDITORS (amounts falling due within one year)	6	105	
NET CURRENT ASSETS			40
TOTAL NET ASSETS			£80
CAPITAL AND RESERVES			
Called Up Share Capital	7		4
Profit and Loss Account			(15)
Share Premium Account		196	
Less Formation Expenses		105	
			91
			£80

The Director considers that the Company is entitled to exemption from the requirements to have an audit under the provisions of Section 249 (A)(1) of the Companies Act 1985. Shareholders holding 10% or more of the Company's share capital have not issued a notice requiring an audit. The Director acknowledges his responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for 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 loss for the period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The Director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the Company qualifies as a Small Company.

.....
R.J.HARRISON - Director

APPROVED BY THE BOARD on 21st SEPTEMBER 2004

The notes on page 5 form part of these accounts.

THE GLEN COURTYARD LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2003

1. **ACCOUNTING POLICIES**
Accounting Convention

The accounts have been prepared under the historical cost convention.

Turnover
Turnover represents the total net amounts receivable by the Company for goods and services supplied during the year in the normal course of its business, excluding Value Added Tax.

Cashflow Statement
The Company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cashflow statement as it qualifies as a small company.

2. **TURNOVER**
The turnover and loss before taxation are attributable to the principle activity of the company and arise solely in the United Kingdom.

3. **OPERATING LOSS**

	2003 £
The operating loss is stated after charging:	
Directors Remuneration	-
Depreciation	-

4. **TAXATION**

U.K. Corporation Tax	-

5. **TANGIBLE FIXED ASSETS**

Freehold Property at Cost including legal fees	40

6. **CREDITORS**

Director's Current Account	105

7. **CALLED UP SHARE CAPITAL**

Authorised:	
1000 Ordinary Shares of £1 each	1000
Allotted, Issued and Fully Paid:	
4 Ordinary Shares of £1 each	4