BANK OF CYPRUS ADVANCES LIMITED

Report and financial statements
31 December 2003



Registered number 04728421

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Directors and registered office

Directors
C S Pantzaris – *Chairman*
S J Neophytou

Registered office
27-31 Charlotte Street, London W1T 1RP

Directors' report

The directors submit their report and financial statements for the year ended 31 December 2003.

Activities
The Company was incorporated on 9 April 2003 and has remained dormant.

Director and his interests
The present directors are shown on page 3. None of the directors held any beneficial interest in the share capital of the Company or any other group company within the UK at any time during the year.

Auditors
In accordance with section 249AA of the Companies Act 1985 the Company, being dormant, does not propose to appoint auditors.

By order of the board

S G Byrne
Secretary

19 February 2004



Balance sheet
At 31 December 2003

	Notes	2003 £
Current assets:		
Amount due from parent and fellow subsidiary undertakings		1
Shareholders' funds (equity):		
Called up share capital	4	1

For the year ended 31 December 2003 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985. No members have required the Company to obtain audit of its financial statements for the year in question in accordance with Section 249B(2) of that Act. The directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of that Act and for preparing financial statements 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 or loss for the financial year in accordance with Section 226 of that Act, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Company.

The financial statements were approved by the board on 19 February 2004.

C S Pantzaris – *Chairman*

S J Neophytou – *Director*

The attached notes form part of these financial statements.

Notes to the financial statements

1 Ultimate parent company

The ultimate parent company is Bank of Cyprus Limited, incorporated in Cyprus, the consolidated financial statements of which may be obtained from 27-31 Charlotte Street, London W1T 1RP. The smallest higher group in which the financial statements of the Company are consolidated is headed by Total Finance Holdings Limited, incorporated in the UK.

2 Profit and loss account

The Company is dormant and accordingly no profit and loss account is presented.

3 Director's emoluments

None of the directors receive any emoluments in the year in respect of their services to the Company.

4 Share capital

	2003
	£
Authorised:	
Ordinary shares of £1 each	**25,000,000**
Allotted, called up and fully paid:	
Ordinary shares of £1 each	**1**