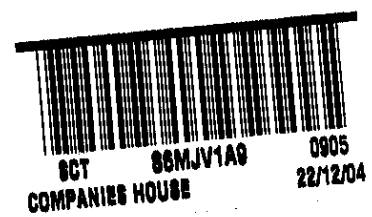


UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

FOR

KENANGE LTD



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for the Year Ended 31 March 2004

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KENANGE LTD

COMPANY INFORMATION
for the Year Ended 31 March 2004

DIRECTORS:

K M Stewart
G Gilardi

SECRETARY:

G Gilardi

REGISTERED OFFICE:

7 Royal Crescent
Glasgow
G3 7SL

REGISTERED NUMBER:

080590 (Scotland)

ACCOUNTANTS:

K M Stewart & Co
Chartered Accountants
7 Royal Crescent
Glasgow
G3 7SL

ABBREVIATED BALANCE SHEET**31 March 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		309,567		304,317
CURRENT ASSETS:					
Debtors		11,600		14,000	
Investments		51,968		59,277	
Cash at bank		98,590		46,870	
		<u>162,158</u>		<u>120,147</u>	
CREDITORS: Amounts falling due within one year		<u>3,214</u>		<u>-</u>	
NET CURRENT ASSETS:			<u>158,944</u>		<u>120,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£468,511</u></u>		<u><u>£424,464</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Other reserves			(7,970)		(40,102)
Profit and loss account			<u>476,381</u>		<u>464,466</u>
SHAREHOLDERS' FUNDS:			<u><u>£468,511</u></u>		<u><u>£424,464</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

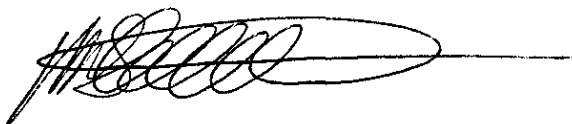
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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 abbreviated accounts have 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:



K M Stewart - Director

Approved by the Board on 20 December 2004

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 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).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 25% on reducing balance

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2003	312,605
Additions	5,250
At 31 March 2004	317,855
DEPRECIATION:	
At 1 April 2003	
and 31 March 2004	8,288
NET BOOK VALUE:	
At 31 March 2004	309,567
At 31 March 2003	304,317

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	100	100
Allotted and issued:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary shares	£1	100	100

4. APPOINTMENTS AND RESIGNATIONS

On the 12/11/2004 Mr G Gilardi resigned as a company director and company secretary and Mrs Angela G Stewart was appointed as a company director and company secretary.

5. CHANGE OF NAME

On the 12/11/04 a special resolution was passed to change the name of the company from K M Stewart & Company (Financial Services) Ltd to Kenange Ltd.