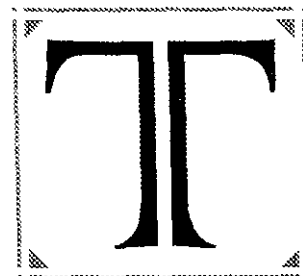


R of Co



CHARTERED ACCOUNTANTS

**17 SOMERSET STREET
MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

Company Number: 02161177

TYRRELL'S

Chartered Accountants
Registered Auditors

11 Cotham Road South
Cotham
Bristol BS6 5TZ

Telephone (0117) 907 7373
Fax (0117) 944 4123



A50 *A4Y8GSRJ* 0022
COMPANIES HOUSE 20/02/04

17 SOMERSET STREET MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

CONTENTS

	Page
Company information	3
Directors report	4-5
Profit and loss account	6
Balance sheet	7-8
Notes to the accounts	9
Directors only Detailed Income and Expenditure Account	10
Accountants report	11

17 SOMERSET STREET MANAGEMENT LIMITED**COMPANY INFORMATION****FOR THE YEAR ENDED 31 MARCH 2003**

Directors	C Dalgety J J Dodds N T Botterill S C Barnes I Samuels
Secretary	C Dalgety
Registered office	17 Somerset Street Kingsdown Bristol BS2 8NB
Accountants	Tyrrell's Chartered Accountants 11 Cotham Road South Bristol BS6 5TZ

17 SOMERSET STREET MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

Directors' Responsibilities

Company law requires us as directors to prepare financial statements for each financial year that 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, we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and thus for taking reasonable steps to prevent and detect fraud and other irregularities.

Directors

The directors during the year and their interests in the company's issued share capital at the beginning and end of the year was as follows:

	Ordinary shares of £1 each	
	at 31 March 2003	at 31 March 2002
C Dalgety	1	1
J J Dodds	1	1
N T Botterill	1	1
S C Barnes	1	1
I Samuels	1	1

Principal activity

The principal activity of the company is that of property management.

Audit

No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year and the directors acknowledge their responsibility for:

17 SOMERSET STREET MANAGEMENT LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED 31 MARCH 2003, continued**

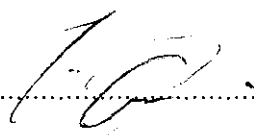
- ensuring the company keeps accounting records that comply with section 221 of the Companies Act 1985; and
- preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with section 226 of the Companies Act 1985.

-

Small Company Rules

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to these exemptions as a small company.

BY ORDER OF THE BOARD

.....  Secretary

..... 17th FEB 2004 Date

17 SOMERSET STREET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2003

	Note	2003 £	2002 £
TURNOVER		2,340	2,340
Interest received		12	-
Operating expenses		789	642
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,563	1,698
Tax on profit on ordinary activities		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		1,563	1,698
Retained (loss)/profit brought forward		2,278	580
RETAINED PROFIT /(LOSS) CARRIED FORWARD		3,841	2,278

The only recognised gains/(loss) for the year is the profit for the year of £1,563 (2002 £1,698).

There were no acquisitions and no discontinued operations in the year.

The annexed notes form part of these financial statements.

17 SOMERSET STREET MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors		5	5
Cash at bank		4,105	8,418
		4,110	8,423
CREDITORS			
Amounts falling due within one year	4	264	6,140
TOTAL ASSETS LESS CURRENT LIABILITIES		3,846	2,283
CREDITORS			
Amounts falling due after more than one year		-	-
NET ASSETS		3,846	2,283
Representing			
CAPITAL AND RESERVES			
Called up share capital	3	5	5
Retained profits/(losses)		3,841	2,278
		3,846	2,283

The annexed notes form part of these financial statements.

Directors Statement

- I. The company is entitled to take advantage of the total exemption from audit given by section 249A(1) of the Companies Act 1985 for the year ended ;
- II. no notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its financial statements for the financial year; and
- III. the directors acknowledge their responsibility for:

17 SOMERSET STREET MANAGEMENT LIMITED**BALANCE SHEET****AS AT 31 MARCH 2003, continued**

- A. ensuring that the company keeps accounting records that comply with section 221 of the companies Act 1985; and
- B. preparing accounts that 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 the Companies Act 1985.

The directors have taken advantage of the exemptions conferred by part 1 of schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions a small company.

Approved by the board

S. Javelo

..... Director

17th Feb '04

..... Date

17 SOMERSET STREET MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2003****1. ACCOUNTING POLICIES**

The principal accounting policy adopted in the preparation of the financial statements is set out below and has remained unchanged from the previous year. It has also been consistently applied within the same accounts.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

2. OPERATING PROFIT

The operating result is analysed as follows:

	2003	2002
Management contributions	2,340	2,340
Net Administrative expenses	777	642
Operating profit/(loss)	1,563	1,698

3. SHARE CAPITAL

	2003 Authorised £	2003 Allotted, called up and fully paid £	2002 Authorised £	2002 Allotted, called up and fully paid £
Ordinary shares of £1 each	5	5	5	5

4. CREDITORS

	2003	2002
Accountancy	264	252
Contribution for repair in advance	-	5,888
	264	6,140