



CHARTERED ACCOUNTANTS

**17 SOMERSET STREET
MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004**

Company Number: 02161177

TYRRELL'S

Chartered Accountants
Registered Auditors

69 Princess Victoria Street
Clifton
Bristol BS8 4DD

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17 SOMERSET STREET MANAGEMENT LIMITED**FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2004****CONTENTS**

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17 SOMERSET STREET MANAGEMENT LIMITED**COMPANY INFORMATION****FOR THE YEAR ENDED 31 MARCH 2004**

Directors	M. Usher C. Dalgety J J Dodds N T Botterill S C Barnes (Resigned 11/09/03) I Samuels
Secretary	C Dalgety (Resigned) J J Dodds
Registered office	17 Somerset Street Kingsdown Bristol BS2 8NB
Accountants	Tyrrell's Chartered Accountants 69 Princess Victoria Street Bristol BS8 4DD

17 SOMERSET STREET MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report and the financial statements for the year ended 31 March 2004.

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 2004	at 31 March 2003
M. Usher	1	0
C Dalgety	1	1
J J Dodds	1	1
N T Botterill	1	1
S C Barnes		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 2004, 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.

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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

..... *Doelis* Secretary

..... *5/4/05* Date

17 SOMERSET STREET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
TURNOVER		8,460	2,340
Interest received		35	12
Operating expenses		12,676	789
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(4,181)	1,563
Tax on profit on ordinary activities		-	-
(LOSS) /PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(4,181)	1,563
Retained (loss)/profit brought forward		3,841	2,278
RETAINED PROFIT /(LOSS) CARRIED FORWARD		(340)	3,841

The only recognised (loss) /gains for the year is the loss for the year of £(340) (2003 £1,563)

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 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors		5	5
Cash at bank		0	4,105
		5	4,110
CREDITORS			
Amounts falling due within one year	4	343	264
TOTAL ASSETS LESS CURRENT LIABILITIES		(335)	3,846
CREDITORS			
Amounts falling due after more than one year		-	-
NET ASSETS		(335)	3,846
Representing			
CAPITAL AND RESERVES			
Called up share capital	3	5	5
Retained(losses) / profits		(340)	3,841
		(335)	3,846

The annexed notes form part of these financial statements.

Directors Statement

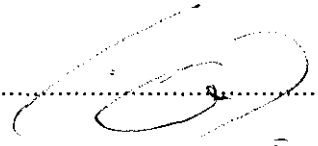
- I. The company is entitled to take advantage of the total exemption from audit given by section 249A(1) of the Companies Act 1985 for the year ended ;
- II. no notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its financial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

17 SOMERSET STREET MANAGEMENT LIMITED**BALANCE SHEET****AS AT 31 MARCH 2004, 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

.....  Director

..... 6th APRIL 2005 Date

17 SOMERSET STREET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

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:

	2004	2003
Management contributions	8,460	2,340
Net Administrative expenses	12,641	777
Operating profit/(loss)	(4,181)	1,563

3. SHARE CAPITAL

	2004 Authorised £	2004 Allotted, called up and fully paid £	2003 Authorised £	2003 Allotted, called up and fully paid £
Ordinary shares of £1 each	5	5	5	5

4. CREDITORS

	2004	2003
Accountancy	264	264
Contribution for repair in advance	60	-
Bank Overdraft	19	-
	343	264

17 SOMERSET STREET MANAGEMENT LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004

	2004	2003
INCOME		
Contributions	8,460	2,340
Bank Interest received	35	12
	8,495	2,352
EXPENDITURE		
Insurance	691	634
Excess contribution for repair, written back	0	(307)
Repairs and Maintenance	11,560	222
Accountancy	264	188
Filing Fee	15	15
Bank Charges	146	37
	12,676	789
SURPLUS FOR THE YEAR	(4,181)	1,563

17 SOMERSET STREET MANAGEMENT LIMITED**ACCOUNTANTS REPORT****FOR THE YEAR ENDED 31 MARCH 2004**

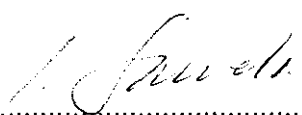
We have prepared the annexed accounts from the books, records and information supplied to us by the company and we certify that they are in accordance therewith. We have not carried out an audit.


TYRRELL'S
Chartered Accountants
69 Princess Victoria Street
Clifton
Bristol
BS8 4DD

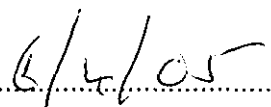
4th April 2005

CLIENT APPROVAL

We have read the annexed accounts, approved them and request that they be submitted to the Registrar of Companies on our company's behalf. We have supplied Tyrrell's with all the necessary information required to prepare an accurate statement of our company's income and expenditure for the year ended 31 March 2004.


..... Director


..... Director


..... Date