COMPANY REGISTRATION NUMBER 3574800

DESIGNQUEUE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2004



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DESIGNQUEUE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

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DESIGNQUEUE LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2004

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The company remained dormant throughout the financial year. Designqueue Limited's subsidiary company is Levelformat Limited, this company's activity is that of property development and management.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 March 2004	At 1 April 2003
Mrs S A Royal	**180,000**	180,000

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
30 Gay Street
Bath
BA1 2PA

Signed by order of the director

T S DOLLAR
Company Secretary

Approved by the director on 10/9/4.

DESIGNQUEUE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
TURNOVER		–	–
Administrative expenses		–	–
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		–	–
Tax on profit on ordinary activities		–	–
RETAINED PROFIT FOR THE FINANCIAL YEAR		–	–

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 5 to 6 form part of these financial statements.

DESIGNQUEUE LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

YEAR ENDED 31 MARCH 2004

	2004 £	2003 £
Opening shareholders' equity funds	**180,000**	180,000
Closing shareholders' equity funds	**180,000**	180,000

The notes on pages 5 to 6 form part of these financial statements.

DESIGNQUEUE LIMITED

BALANCE SHEET

31 MARCH 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Investments	3	**180,000**	180,000
TOTAL ASSETS		**180,000**	180,000
CAPITAL AND RESERVES			
Called-up equity share capital	5	**180,000**	180,000
SHAREHOLDERS' FUNDS		**180,000**	180,000

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 7th September 2004

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MRS S A ROYAL

The notes on pages 5 to 6 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2004	2003
	£	£
Director's emoluments	–	–

3. INVESTMENTS

	2004	2003
	£	£
Other investments	**180,000**	180,000

4. RELATED PARTY TRANSACTIONS

The ultimate controlling party is Mrs S A Royal who holds 100% of the issued share capital.

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
180,000 Ordinary shares of £1 each	**180,000**	–

Allotted and called up:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	**180,000**	**180,000**	–	–

The amounts of paid-up share capital for the following categories of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	2004	2003
	£	£

****
****** THERE IS AN ERROR IN THE NOTE TOTAL ******

The value of issued share capital in the balance sheet is	**180,000**	180,000
The value in the note is	**180,000**	–
Difference, please check:	–	(180,000)

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