Registration Number 3822577

Multicrest Developments Limited

Director's Report and Financial Statements

for the year ended 31 August 2003



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Multicrest Developments Limited

Company Information

Director	James Tsang
Secretary	So Yu Grace Tsang
Company Number	3822577
Registered Office	First Floor 45 Gerrard Street London W1D 5QQ

Multicrest Developments Limited

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Multicrest Developments Limited

Director's Report
for the year ended 31 August 2003

The director presents his report and the financial statements for the year ended 31 August 2003.

Principal Activity
The principal activity of the company was that of development and sale of properties.

Director and his Interest
The director who served during the year and his interest in the company are as stated below:

	Ordinary shares	
	2003	**2002**
James Tsang	1	1

Director's Responsibilities
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 27 August 2004 and signed on its behalf by

So Yu Grace Tsang
Secretary



Multicrest Developments Limited

Profit and Loss Account
for the year ended 31 August 2003

	Notes	2003 £	2002 £
Turnover	2	1,500	2,925
Administrative expenses		(828)	(595)
Operating profit		672	2,330
Interest payable and similar charges		(61)	-
Profit on ordinary activities before taxation		611	2,330
Tax on profit on ordinary activities	3	-	(135)
Retained profit for the year		611	2,195
Retained profit brought forward		87,673	85,478
Retained profit carried forward		88,284	87,673

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

Multicrest Developments Limited

Balance Sheet
as at 31 August 2003

	Notes	2003 £	£	2002 £	£
Current Assets					
Debtors	4	88,773		4,000	
Cash at bank and in hand		471		104,507	
		89,244		108,507	
Creditors: amounts falling due within one year	5	(958)		(20,832)	
Net Current Assets			88,286		87,675
Total Assets Less Current Liabilities			88,286		87,675
Capital and Reserves					
Called up share capital	6		2		2
Profit and loss account			88,284		87,673
Shareholders' Funds			88,286		87,675

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

Balance Sheet (continued)

Director's statements required by Section 249B(4) for the year ended 31 August 2003

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2003 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements approved by the Board on 27 August 2004 and signed on its behalf by

James Tsang
Director

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

Notes to the Financial Statements for the year ended 31 August 2003

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided net of value added tax.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Taxation

	2003 £	2002 £
UK current year taxation		
UK Corporation Tax	-	135

4. Debtors

	2003 £	2002 £
Other debtors	88,773	4,000

5. Creditors: amounts falling due within one year

	2003 £	2002 £
Corporation tax	135	136
Other creditors	-	19,691
Accruals and deferred income	823	1,005
	958	20,832

6. Share capital

	2003 £	2002 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2