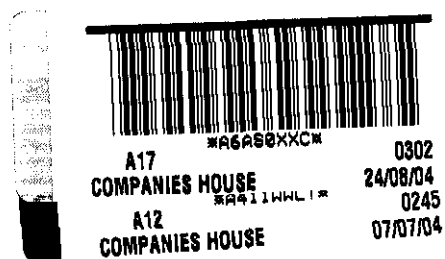


SWITCHVIEW DEVELOPMENTS LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31st JANUARY 2004



Company Number 3495584

Registered Office : 32 Christchurch Road, Ringwood BH24 1DN

SWITCHVIEW DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31st January 2004.

The Company did not trade during the year.

The principal activity of the company was the holding of freehold assets.

DIRECTORS

The Directors who served the Company during the year and have no beneficial interest in the company

D. Brookland
P Le Vesconte
R. H. Wilson

This report has been prepared in accordance with the special provisions of Part vii of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board on 11th June 2004 by



Company Secretary

SWITCHVIEW DEVELOPMENTS LIMITED
BALANCE SHEET AS AT 31ST JANUARY 2004

	2004	2003
FIXED ASSETS	£	£
Tangible Assets – Freehold Reversions	8000	8000
CURRENT ASSETS	nil	nil
CREDITORS : Amounts falling due within one year	(7998)	(7998)
NET ASSETS	<u>2</u>	<u>2</u>

CAPITAL AND RESERVES

Authorised Share Capital – 100 Ordinary Shares of £1 each

Issued Share Capital – 2 Ordinary Share of £1 each	2	2
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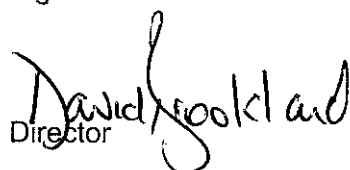
Profit & Loss Account	<u>-</u>	<u>-</u>
	<u>2</u>	<u>2</u>

For the financial year ended 31st January 2004, the Company was entitled to exemption from the requirement to have an audit under section 249a(1) Companies Act 1985 (total exemption), and the directors have taken advantage of this exemption.
No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

Signed on behalf of the Board of Directors


Director

Approved by the Board 15th June 2004

SWITCHVIEW DEVELOPMENTS LIMITED

Notes forming part of the financial statements for the year Ended 31st January 2004

1. Accounting Policies:

Basis of preparation – The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2. Profit & Loss Account

The Company has not traded nor has it made any profits or losses in the period.

3. Creditors, amounts falling due within one year	2004 £	2003 £
Interest free Loan	<u>7998</u>	<u>7998</u>
	<u>7998</u>	<u>7998</u>

4. Share Capital	2004 £	2003 £
Authorised – 100 Ordinary Shares of £1 each	100	100
Issued & fully paid - 2 Ordinary shares of £1 each	2	2