UNAUDITED

Veronis Developments Limited
Financial Statements
for the period ending 31 March 2004



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Veronis Developments Limited

Financial Statements
for the period ending 31 March 2004

Registration No. 3340859

DIRECTORS
M G B Shaw (Chairman)
T W A Jackson-Stops
S M McKeever

SECRETARIES
J M Gain

BANKERS
The Royal Bank of Scotland
2 1/2 Devonshire Square
London EC2M 4WS

REGISTERED OFFICE
10 Crown Place
London EC2A 4FT

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Veronis Developments Limited

Financial Statements
for the period ending 31 March 2004

CONTENTS

Page

2	Directors' report
3	Statement of directors' responsibilities in respect of the accounts
4	Profit and loss account
5	Balance sheet
6-8	Notes to the financial statements

Veronis Developments Limited

Directors' Report

The directors present their report and accounts for the period ended 31 March 2004.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £9,206.
No dividend has been paid or proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a residential property developer. The company has entered into thirty six partnerships, each undertaking a residential development project.

The residential developments at Brookmans Park, Hertfordshire; Rissington, Gloucestershire; Ottery St.Mary, Devon; Enfield, London; Brighton, East Sussex; Haywards Heath, West Sussex; Clifton, York; Wroughton, Wiltshire; Ickenham Phase II, Hillingdon; Crossgates, North Yorkshire; Fowlmere, Cambridgeshire; Rissington Phase II, Gloucestershire; Henley on Thames, Oxon; Balham Hill, London; Woking, Surrey; Tonbridge, Kent; Chalfont St. Peter, Buckinghamshire; West Ewell, Surrey; Loxley Phase II, Warwickshire; Harpenden, Hertfordshire; Rickmansworth, Hertfordshire; Harrow, London; Chorleywood, Hertfordshire; Surbiton, Surrey; Tunbridge Wells, Kent; Aley Green, Bedfordshire; Church Crookham, Hampshire; Northwood, Middlesex; Stratford upon Avon, Warwickshire; Rissington Phase III, Gloucestershire and Sutton Coldfield, Warwickshire have been completed.

During the period the company didn't enter into any Partnership Developments.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

M G B Shaw (Chairman)
T W A Jackson-Stops
S M McKeever

The directors had no interests in the ordinary shares of the company as at 31 March 2004.

AUDITORS

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Stephen McKeever
Director

05 November 2004

Veronis Developments Limited

Statement of Directors' Responsibilities in respect of the Accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those accounts, the directors are required to :

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

On behalf of the Board



Stephen McKeever
Director

5 November 2004

Veronis Developments Limited

Profit and loss account
for the period from 1 April 2003 to 31 March 2004

	Notes	2004 £	2003 £
Administrative expenses	3	(105)	(121)
Partnership income	2	2,071	9,705
		1,966	9,584
Interest receivable		7,240	5,446
Profit before taxation		9,206	15,030
Taxation		-	(1,195)
Profit after taxation and retained for the year		9,206	13,835
Retained profit brought forward		57,470	43,635
Retained profit carried forward		66,676	57,470

All amounts relate to continuing activities.
All recognised gains and losses are included in the profit and loss account.
There are no movements on shareholders' funds apart from the profit for the year.

Veronis Developments Limited
Balance sheet as at 31 March 2004

	Notes	2004 £	2003 £
Current Assets			
Interest in residential development partnerships	4	1,720	22,270
Debtors	5	2,425	8,065
Cash at bank and on deposit		234,811	200,676
		238,956	231,011
Current Liabilities			
Creditors	6	(380)	(1,641)
		238,576	229,370
Capital and Reserves			
Called up share capital	7	90,000	90,000
Share premium account	8	81,900	81,900
Profit and loss account	8	66,676	57,470
		238,576	229,370

Statement in compliance with section 249 of the Companies Act 1985.

For the year ended 31 March 2004 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

i) ensuring the company keeps accounting records which comply with section 221; and

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

These financial statements were approved by the Board of Directors on 05 November 2004.

Signed on behalf of the Board of Directors

Stephen McKeever
Director

Veronis Developments Limited
Notes to the financial statements
for the period from 1 April 2003 to 31 March 2004

1 Accounting Policies

Basis of preparation

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Interest in residential development partnerships

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

Issue costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Statement No.4.

2 Partnership income

Partnership income represents income derived from property development partnerships.

Net profits/ (losses) for the period are as follows:

	2004 £	2003 £
Surbiton Development No.7 Partnership	-	653
Tunbridge Wells Development No.8 Partnership	-	169
Northwood Development No.9 Partnership	(36)	586
Rickmansworth Development No.9 Partnership	-	559
Chorleywood Development No.7 Partnership	-	576
Hampton Development No.7 Partnership	(131)	(40)
Harrow Development No.5 Partnership	-	581
Aley Green Development No.13 Partnership	-	418
Church Crookham Development No.15 Partnership	-	419
Stratford-upon-Avon Development No.11 Partnership	(128)	683
Kentish Town Development No.10 Partnership	1,169	(39)
Sutton Coldfield Development No.5 Partnership	(98)	1,936
Norwich Development No.11 Partnership	852	1,306
Cambridge Development No.10 Partnership	814	(63)
Rissington Phase III Development No.10 Partnership	(371)	1,961
	2,071	9,705

3 Administrative expenses

Directors' fees	105	121
	105	121

Veronis Developments Limited
Notes to the financial statements
for the period from 1 April 2003 to 31 March 2004

4 Interest in residential development partnerships	2004 £	2003 £
Hampton Development No.7 Partnership	1,720	4,300
Stratford-upon-Avon Development No.11 Partnership	-	1,320
Kentish Town Development No.10 Partnership	-	6,000
Norwich Development No.11 Partnership	-	4,800
Cambridge Development No.10 Partnership	-	5,850
	1,720	22,270

5 Debtors		
Northwood Development No.9 Partnership	525	561
Stratford-upon-Avon Development No.11 Partnership	-	663
Sutton Coldfield Development No.5 Partnership	-	1,967
Norwich Development No.11 Partnership	-	1,351
Rissington Phase III Development No.10 Partnership	-	1,986
Interest Receivable	1,900	1,537
	2,425	8,065

Veronis Developments Limited
Notes to the financial statements
for the period from 1 April 2003 to 31 March 2004

6 Creditors

	2004 £	2003 £
Hampton Development No.7 Partnership	208	77
Kentish Town Development No.10 Partnership	-	142
Norwich Development No.11 Partnership	-	56
UK Corporation tax payable	-	1,195
Director's fees	156	155
Sundry creditors	16	16
	380	1,641

7 Share capital

	2004 £	2003 £
Authorised		
1,000,000 Ordinary Shares of 50p each.	500,000	500,000
Allotted, called up and fully paid		
180,000 Ordinary Shares of 50p each.	90,000	90,000

8 Reserves

	Share premium account	Revenue Reserve	Total
As at 1 April 2003	81,900	57,470	139,370
Retained net revenue for the period	-	9,206	9,206
As at 31 March 2004	81,900	66,676	148,576

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Veronis Developments Limited
Corporation Tax Computation
for the period from 1 April 2003 to 31 March 2004

	£	£
TAX COMPUTATION		
Profits per accounts	**9,206.00**	
Schedule D Case I Profit	**9,206.00**	
TAX PAYABLE		
Period to 31 March 2004		
Schedule D Case I	9,206.00	
Tax on Profits at 0%	-	
TOTAL TAX PAYABLE	-	