

**SANDWICH BAY ESTATE
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2005



SANDWICH BAY ESTATE LIMITED

FINANCIAL STATEMENTS

For the year ended 28 FEBRUARY 2005

Company registration number: 231714

Registered office: Unit 8
Building 2
Sandwich Industrial Estate
Sandwich
Kent
CT13 9LY

Directors: M McGuirk
G A Ravenscroft

Secretary: M G Hart

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SANDWICH BAY ESTATE LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 28 February 2005.

Business review

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the holding company.

Directors

M McGuirk and G A Ravenscroft served as directors throughout the year. No director held any interest in the share capital of the company. Their interests in the share capital of the parent company are disclosed in the directors' report of that company.

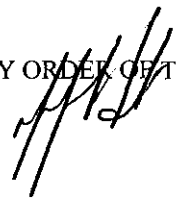
Directors' responsibilities for the financial statements

United Kingdom company law requires the directors to prepare financial statements for each financial year which 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, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD


M G Hart
Secretary

15 - 09 - 2005

SANDWICH BAY ESTATE LIMITED

BALANCE SHEET AT 28 FEBRUARY 2005

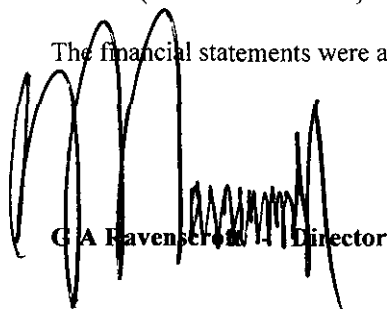
	Note	2005 £	2004 £
Amount owed by parent undertaking		<u>100</u>	<u>100</u>
Called up share capital	2	<u>100</u>	<u>100</u>

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the financial year ended 28 February 2005. No notice has been deposited by members under Section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and 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 in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board of Directors on 2005.



G A Ravenscroft Director

The accompanying accounting policies and notes form an integral part of these financial statements.

SANDWICH BAY ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 FEBRUARY 2005

1 ACCOUNTING POLICY

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

2 SHARE CAPITAL

	2005	2004
	£	£
Authorised		
5,000 ordinary shares of £1 each	5,000	5,000
Allotted and called up		
100 ordinary shares of £1 each	100	100

3 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Ramac Holdings (Trading) Limited, a company registered in England and Wales. The ultimate controlling related party is M McGuirk, a director and majority shareholder of Ramac Holdings (Trading) Limited.