

**CROWNER PRODUCTS LIMITED**

Registered Company No. 1181079

**Directors' Report**

The directors hereby submit the Annual Report and Accounts of the Company for the year ended 31 March 2005. The Company is a wholly owned dormant subsidiary of a company incorporated in the United Kingdom.

The directors of the Company during the period were

M.J. Colley  
N.D. Goodwin

The shares in the Company are held by Jeyes Group Limited.

By Order of the Board

  
N.D. Goodwin  
Secretary



# CROWNER PRODUCTS LIMITED

Registered Company No. 1181079

## Balance Sheet at 31 March 2005

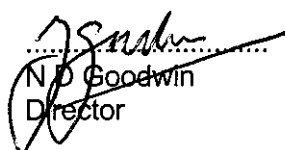
<u>Share Capital</u>	<u>31 March 2005</u> £	<u>31 March 2004</u> £
<u>Authorised</u>		
100,000 Ordinary Shares of £1	100,000	100,000
100,000 12% Preference Shares	100,000	100,000
 <u>Issued and Fully Paid</u>		
100,000 Ordinary Shares of £1	100,000	100,000
100,000 12% Preference Shares	100,000	100,000
 <u>Profit and Loss Account</u>	(236,137)	(236,137)
 <u>Capital Reserve</u>	36,137	36,137
	<u>0</u>	<u>0</u>

- (a) For the year ended 31 March 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for :
- ensuring the company keeps accounting records which comply with section 221, and
  - 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.

Approved by the board of directors on

26 May

2005

  
N D Goodwin  
Director