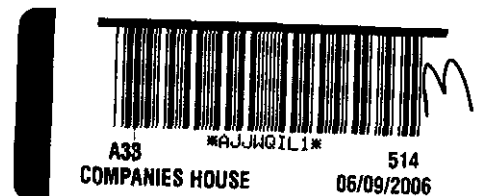


Registrar Copy

LILTHURST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005



LILTHURST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

INCORPORATION NUMBER

1316869

INCORPORATED IN

ENGLAND

DIRECTOR

C AWIT

SECRETARY

M & M REGISTRARS LIMITED

REGISTERED OFFICE

BUCHANAN HOUSE
3 ST. JAMES'S SQUARE
LONDON
SW1Y 4JU

AUDITORS

PARKER LLOYD
REGISTERED AUDITORS
30 POLAND STREET
LONDON
W1F 8QS

LILTHURST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

CONTENTS

PAGE	4	REPORT OF THE DIRECTOR
	6	REPORT OF THE AUDITORS
	7	PROFIT AND LOSS ACCOUNT
	8	BALANCE SHEET
	9	NOTES TO THE ACCOUNTS
	14	INCOME AND EXPENDITURE ACCOUNT

LILTHURST LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST DECEMBER 2005

The Director has pleasure in submitting to the members the Annual Report together with the Audited Financial Statements of the company, for the year ended 31st December 2005.

RESULTS AND REVIEW OF THE BUSINESS

The results for the year are as disclosed in the attached accounts.

DIRECTOR

The Director of the company during the year was:

C AWIT

PRINCIPAL ACTIVITIES

The principal activities of the company have not changed during the year and remain those of provision of Financial, Market Research and Administrative Services.

DIRECTOR'S INTERESTS

The Director who held office at the end of the financial year, had no disposable interest in the shares of the company.

In the opinion of the Director, the ultimate holding company is Breezevale Real Estate Company S.A.L. registered in Lebanon.

FIXED ASSETS

Details of significant changes in the Fixed Assets of the company during the year appear in the notes to the accounts.

STATE OF AFFAIRS

The state of the company's affairs at the date of the Balance Sheet was satisfactory.

DIVIDENDS

The Director does not recommend that a dividend be declared for the year under review.

LILTHURST LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST DECEMBER 2005

(CONTINUED)

RESERVES

The Director recommends that no formal transfer be made to the reserves for the year under review.

TAXATION

In the opinion of the Director, the company is a "Close Company" within the meaning of Section 414 of the Income and Corporation Taxes Act 1988.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a Resolution proposing the reappointment of Messrs. Parker Lloyd as Auditors to the company will be put to the Annual General Meeting.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

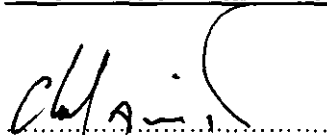
Company law requires the Director to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the Director is required to:-

- a) select suitable accounting policies and apply them consistently;
- b) make reasonable and prudent judgements and estimates;
- c) 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 also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and which enable him to ensure that the financial statements comply with the Companies Act 1985. The Director 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 has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



**C AWIT
CHAIRMAN**

31st August 2006

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

LILTHURST LIMITED

FOR THE YEAR ENDED 31ST DECEMBER 2005

We have audited the financial statements of Lilthurst Limited, set out on pages 7 to 12.

Respective Responsibilities of Directors and Auditors

The Director is responsible for preparing the Director's Report and as described on page 5, the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding Director's Remuneration and transaction with the company is not disclosed.

Basis of Audit Opinion

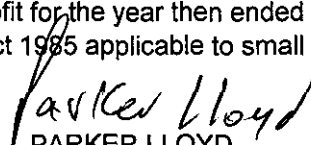
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Director in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements whether caused by fraud or other irregularity or error.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's financial affairs as at 31st December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.


PARKER LLOYD
REGISTERED AUDITORS

30 POLAND STREET
LONDON W1F 8QS

31st August 2006

LILTHURST LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2005**

	<u>2005</u>	<u>2004</u>
<u>TURNOVER (Note 1)</u>	341,502	375,719
<u>LESS: OPERATING EXPENSES</u>		
Administration Expenses	152,765	180,781
Other Operating Expenses	165,417	177,038
	<hr/>	<hr/>
	318,182	357,819
	<hr/>	<hr/>
<u>OPERATING PROFIT (Note 2)</u>	23,320	17,900
<u>OTHER INCOME</u>	304	5,438
	<hr/>	<hr/>
	23,624	23,338
<u>TAXATION (Note 3)</u>	4,008	4,884
	<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>	19,616	18,454
<u>DIVIDENDS</u>	0	0
	<hr/>	<hr/>
<u>RETAINED PROFIT FOR THE YEAR</u>	19,616	18,454
	<hr/> <hr/>	<hr/> <hr/>
<u>STATEMENT OF MOVEMENTS ON RESERVES</u>		
<u>RETAINED PROFIT BALANCE B/FWD</u>	349,068	330,614
<u>PROFIT FOR THE YEAR</u>	19,616	18,454
	<hr/>	<hr/>
<u>RETAINED PROFIT BALANCE C/FWD</u>	368,684	349,068
	<hr/> <hr/>	<hr/> <hr/>

The company has no recognised gains or losses other than the profit for the current year.

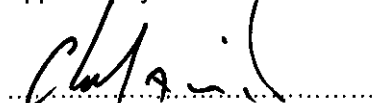
The Notes on Pages 9 to 12 form an integral part of these Accounts.

LILTHURST LIMITED**BALANCE SHEET****AT 31ST DECEMBER 2005**

	<u>2005</u>	<u>2004</u>
<u>FIXED ASSETS</u>		
Tangible Assets (Note 4)	38,857	45,713
<u>CURRENT ASSETS</u>		
Debtors (Note 5)	522,455	462,146
Cash at Bank and in Hand	1,652	1,863
	<hr/>	<hr/>
	524,107	464,009
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
(Note 6)	144,280	110,654
	<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>	379,827	353,355
	<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	418,684	399,068
	<hr/> <hr/>	<hr/> <hr/>
<u>CAPITAL AND RESERVES</u>		
<u>CALLED UP SHARE CAPITAL (Note 7)</u>	50,000	50,000
<u>RESERVES</u>	368,684	349,068
	<hr/>	<hr/>
	418,684	399,068
	<hr/> <hr/>	<hr/> <hr/>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 31st August 2006.



C AWIT
DIRECTOR

The Notes on Pages 9 to 12 form an integral part of these Accounts.

LILTHURST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with the Financial Reporting Standards for small entities (effective January 2005). There were no material departures from those Standards.

NOTE: 1

ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts

Basis of Preparation

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

Depreciation

Depreciation is provided on fixed assets at the following annual rates which are estimated to write off their cost over their expected useful lives:-

Premises Improvements - 20% on Costs

Fixtures, Fittings and Equipment - 15% Reducing Balance

Turnover

Turnover represents the total invoiced value exclusive of Value Added Tax in respect of services rendered during the year.

Foreign Currency

All transactions in Foreign Currencies have been converted at the rates prevailing on the date of the transactions. Current Assets and Liabilities in Foreign Currencies have been translated at the rates of exchange ruling at the date of the Balance Sheet. Exchange gains or losses are included in the trading results.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Director, there is a reasonable probability that the liability will not arise in the foreseeable future.

LILTHURST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

(CONTINUED)

NOTE: 2
OPERATING PROFIT

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Operating results are stated after charging:-		
Depreciation	6,856	8,067
Auditors Remuneration	2,500	2,500
	<hr/> <hr/>	<hr/> <hr/>

NOTE: 3
TAXATION

Corporation Tax

Taxation on the results of the ordinary activities for the year was as follows:-

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Corporation Tax based on the adjusted results of the year	4,008	4,884
	<hr/> <hr/>	<hr/> <hr/>

LILTHURST LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2005****(CONTINUED)****NOTE: 4**
FIXED ASSETS

<u>Cost or Valuation</u>	<u>Premises Improve- ments</u> £	<u>Fixtures Fittings and Equipment</u> £	<u>Total</u> £
Balance: 01-01-05	46,441	232,405	278,846
Additions	0	0	0
Disposals	0	0	0
Balance: 31-12-05	46,441	232,405	278,846

Depreciation

Balance: 01-01-05	46,440	186,693	233,133
Provided in the Year	0	6,856	6,856
Adjustment for Disposals	0	0	0
Balance: 31-12-05	46,440	193,549	239,989

Net Book Value

At: 31-12-05	1	38,856	38,857
At: 31-12-04	1	45,712	45,713

NOTE: 5
DEBTORS

	<u>2005</u> £	<u>2004</u> £
Amounts owed by Parent Company	486,086	411,132
Other Debtors	25,596	7,847
Prepayments	10,773	43,167
	522,455	462,146

LILTHURST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

(CONTINUED)

NOTE: 6

**CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	<u>2005</u> £	<u>2004</u> £
Trade Creditors	64,605	53,744
Corporation Tax	4,008	4,884
Other Creditors and Accruals	75,667	52,026
	<u>144,280</u>	<u>110,654</u>

NOTE: 7

CALLED UP SHARE CAPITAL

	<u>2005</u> £	<u>2004</u> £
<u>Authorised</u>		
500,000 Ordinary Shares of £1 Each	<u>500,000</u>	<u>500,000</u>
<u>Issued and Fully Paid</u>		
50,000 Ordinary Shares of £1 Each	<u>50,000</u>	<u>50,000</u>