

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31st December 2004.

The Directors of the Company during the financial year and their interest in the shares of the Company were:-

	<u>2004</u>	<u>2003</u>
J P PLATT	NIL	NIL
A R HILL	NIL	NIL
D S HILL	NIL	NIL

During the above financial year the Company has been dormant within the meaning of section 252 of the Companies Act 1985, there having been no significant accounting transactions of the Company required to be entered in its accounting records. Any expenses have been met by the Directors/Members personally.

The ultimate Holding Company is Platt & Hill Limited, a Company registered in England.

BALANCE SHEET AS AT 31ST DECEMBER 2004

<u>FIXED ASSETS</u>	£	£
Tangible Assets		NIL

CURRENT ASSETS

Debtors	NIL
Cash at Bank	NIL
	NIL

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amount owing to Holding Company	NIL
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<u>NETT CURRENT LIABILITIES</u>	NIL
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Nett Liabilities	NIL
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REPRESENTED BY

Authorised Share Capital - 100 Ordinary Shares of £1 each	100	
Issued Share Capital - 100 Ordinary Shares of £1 each, fully paid		100
Profit and Loss Account (Debit)		100
		NIL

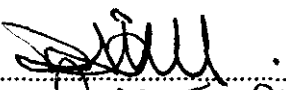
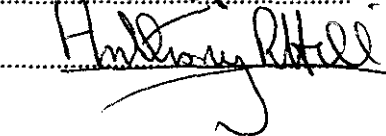
For the year ended 2004 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985".

"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.

SIGNED

  
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DIRECTORS