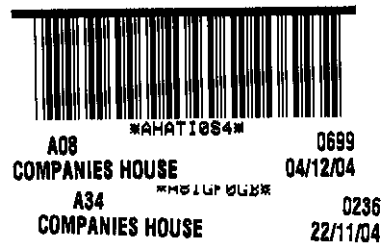


MASKREYS CONTRACTS LTD.

REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2004



MASKREYS CONTRACTS LTD.

DIRECTORS REPORT

The Director presents his annual report and the financial statements for the year ended 31st March 2004.

1. REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company has not traded during the year and does not intend trading in the foreseeable future.

2. DIRECTORS

R. J. Maskrey is the sole director of the company.

His interest, as defined by the Companies Act 1985, in the shares of the company at 31st March 2003 and 31st March 2004 amounted to 50 £1 ordinary shares.

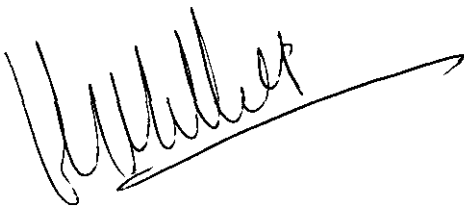
3. CLOSE COMPANY STATUS

So far as the director is aware the company is a close company for taxation purposes.

4. AUDITORS

In accordance with Section 252, Companies Act 1985, a special resolution that auditors shall not be appointed was passed at the company's Extra Ordinary General Meeting held on 14th May 1986.

By order of the Board

A handwritten signature in black ink, appearing to read 'H. J. Mellett', with a long horizontal line extending from the end of the signature.

H. J. Mellett

MASKREYS CONTRACTS LTD.

BALANCE SHEET

Year ended 31st March 2004

	NOTE	2004 £	2003 £
CURRENT ASSETS			
DEBTORS	2	100	100
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	3	100	100

For the year ended 31st March 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.



R. J. Maskrey
Director

MASKREYS CONTRACTS LTD.

Notes to the Financial Statements

Year ended 31st March 2004

1. ACCOUNTING POLICIES

Accounting Convention:

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

2. DEBTORS

	2004	2003
	£	£
Called up share capital not paid	100	100

3. CALLED UP SHARE CAPITAL

Authorised:

100 ordinary shares of £1	100	100
---------------------------	-----	-----

Allotted

4. PROFIT & LOSS ACCOUNT

The company has not traded and neither profit nor loss has been made in the year.

RECEIVED
27 NOV 2004

.....