

**DIRECTORS REPORT**

The directors hereby submit their report and accounts of the company for the year ended 30 June 2006

The directors of the company during the year and their beneficial interests in the shares of the company were:-

		<i>Ordinary shares of £1 each</i>	
		<i>30 June 2006</i>	<i>1 July 2005</i>
S R Evans Esq	(resigned 16.09.05)		850
P L Harvey Esq		510	510
L Rosefield Esq		510	510
N Wharton Esq		510	510
V Wingfield Esq	(appointed 16.09.05)	850	

During the above year, the company has not traded and there has been no income or expenditure and, therefore, no change in the company's position has arisen. Any expenses have been met by Camden Hurst (Milford) Management Company Limited.

Signed on behalf of the board

Mrs J Caile – SECRETARY

Date:

**BALANCE SHEET AT 30 JUNE 2006**

	<b><u>2006</u></b>	<b><u>2005</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>ASSETS</u></b> – Freehold Interest and loan account	50,963	50,963
<b><u>NET ASSETS</u></b>	<u>50,963</u>	<u>50,963</u>
<b><u>Represented by:-</u></b>		
<b><u>AUTHORISED SHARE CAPITAL:-</u></b>		
Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>
<b><u>CAPITAL AND RESERVES:-</u></b>		
Ordinary shares of £1 each fully paid	51,000	51,000
Share premium	2,304	2,304
Profit and loss account – adverse balance	<u>(2,341)</u>	<u>(2,341)</u>
<b><u>SHAREHOLDERS' FUNDS</u></b>	<b><u>50,963</u></b>	<b><u>50,963</u></b>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30 June 2006. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of that Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the board and signed on its behalf by:-

DIRECTOR

Date: 14th August 06.

DIRECTOR

Date: 15th Aug 06

