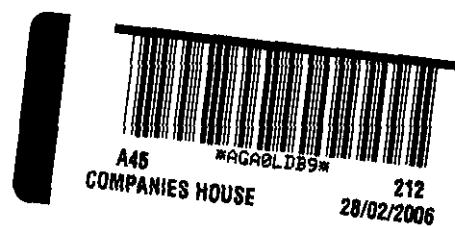


FRETWELL-DOWNING FACILITIES LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2005



FRETWELL-DOWNING FACILITIES LIMITED

CONTENTS

	Page
Directors' report	1
Balance sheet	2

FRETWELL-DOWNING FACILITIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2005

The directors present their report and the financial statements for the year ended 31 May 2005.

Principal activity

The company has been dormant throughout the year.

Directors

The following directors have held office since 1 June 2004:

F A Fretwell-Downing BSc PhD
C A J Biggin FCA
D E Radley MA PhD

Directors' interests

None of the directors held any beneficial interests in the ordinary shares of the company.

The interests of the directors in the share capital of the ultimate holding company, Imco (362001) Limited, are disclosed in that company's financial statements.

On behalf of the board



C A J Biggin
Director

7 February 2006

FRETWELL-DOWNING FACILITIES LIMITED

BALANCE SHEET AS AT 31 MAY 2005

	2005 £	2004 £
Creditors; amount falling due after more than one year		
Amount due to parent undertaking	(105,081)	(105,081)
Net liabilities	<u>(105,081)</u>	<u>(105,081)</u>
 Capital and reserves		
Called up share capital		
Authorised:		
338,000 ordinary shares of £1 each		
162,000 deferred shares of £1 each		
Allotted and fully paid:		
184,500 ordinary shares of £1 each	184,500	184,500
Share premium account	25,921	25,921
Profit and loss account	<u>(315,502)</u>	<u>(315,502)</u>
Shareholders' funds	<u>(105,081)</u>	<u>(105,081)</u>

For the year ended 31 May 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

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 the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on 7 February 2006 and signed on their behalf by:



C A J Biggin FCA
Director