

PPM WORLDWIDE LIMITED

COMPANY No. 2290132

Incorporated and registered in England and Wales. Registered office: Laurence Pountney Hill, London, EC4R 0HH

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

Principal activity

The Company did not carry on business during the year.

Director

The current sole director is Mr D C Higgins.

Director's interests

The sole director held at the beginning and end of the year an interest in 2 shares in the Company.

Auditors

The Company is exempt under Section 249AA(1) of the Companies Act 1985 (as amended) from the provisions of Part VII of the Act relating to the audit of accounts and accordingly no auditors are appointed.

On behalf of the sole director



For and on behalf of
Prudential Group Secretarial Services Limited

5 October 2005



BALANCE SHEET AS AT 31 DECEMBER 2004

	2004 £	2003 £
<u>Current assets</u>		
Debtor (note 4)	<u>2</u>	<u>2</u>
<u>Capital and reserves</u>		
Share Capital (note 4)	<u>2</u>	<u>2</u>

For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

The Company confirms that no notice has been deposited by its members requiring audit of the financial statements for the year ended 31 December 2004

The director acknowledges the obligation to keep proper accounting records and to prepare accounts which give a true and fair view of the Company's position and are in accordance with the requirements of the Companies Act 1985 (as amended).

The accounts were approved on 5 October 2005.



D C Higgins
Sole Director

Notes on the accounts

- (1) The accounts have been prepared under the historical cost basis of accounting and in accordance with accounting standards applicable in the United Kingdom.
- (2) The Company had no income or expenditure during the year or the previous year and therefore no profit and loss account has been prepared.
- (3) The aggregate emoluments including pension contributions of the director for the year ended 31 December 2004 were £Nil.
- (4) The Company's authorised share capital is £100 comprising 100 shares of £1 each, of which 2 have been issued and nil paid.