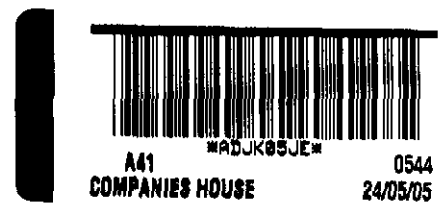


Company Registration No. 2426542 (England and Wales)

TIMEPLUG LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



TIMEPLUG LIMITED

COMPANY INFORMATION

Directors	R W Huthwaite R G Houghton
Secretary	R W Huthwaite
Company number	2426542
Registered office	The Conifers Filton Road Hambrook Bristol BS16 1QG
Accountants	Houghton Stone The Conifers Filton Road Hambrook Bristol BS16 1QG
Business address	Henleaze House 13 Harbury Road Bristol BS9 4PN

TIMEPLUG LIMITED

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TIMEPLUG LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004. The company is dormant and has not traded during the year.

Directors

The following directors have held office since 1 January 2004:

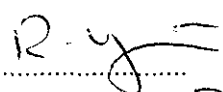
R W Huthwaite
R G Houghton

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
R W Huthwaite	2	2
R G Houghton	-	-

On behalf of the board


.....
R W Huthwaite R. HOUGHTON
Director
..... 16/5/05

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

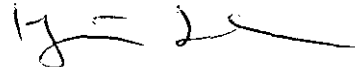
TIMEPLUG LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF TIMEPLUG LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2004, set out on pages 1 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Houghton Stone

Accountants


.....
(11/05)

The Conifers
Filton Road
Hambrook
Bristol
BS16 1QG

TIMEPLUG LIMITED

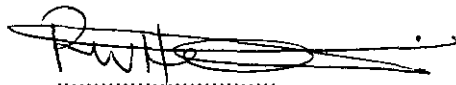
BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	2003 £
Fixed assets			
Investments	2	901	901
Current assets			
Debtors	3	2	2
Creditors: amounts falling due within one year	4	(901)	(901)
Net current liabilities		(899)	(899)
Total assets less current liabilities		2	2
Capital and reserves			
Called up share capital	5	2	2
Shareholders' funds - equity interests		2	2

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 16/1/05



R W Huthwaite
Director

TIMEPLUG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Consolidation

The company has claimed exemption under section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is small.

These financial statements present information about the company as an individual entity and not about its group.

2 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2004 & at 31 December 2004	901

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Chaudanne Immobiliere Civile	France	A	90

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004 £	Profit for the year 2004 £
Chaudanne Immobiliere Civile	10,000	-

The company owns 90% of the issued share capital of Chaudanne Immobiliere Civile, a company incorporated in France which invests in properties in France.

The company has not been required to prepare audited accounts under French law.

TIMEPLUG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

3 Debtors	2004	2003
	£	£
Other debtors	2	2
	<u> </u>	<u> </u>
4 Creditors: amounts falling due within one year	2004	2003
	£	£
Other creditors	901	901
	<u> </u>	<u> </u>
5 Share capital	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

6 Control

The ultimate controlling party is R Huthwaite by virtue of his directorship and shareholding.