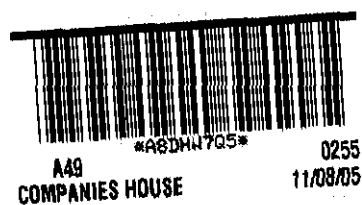


Company Registration No. 3432689 (England and Wales)

NEXTCHOICE LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2004



NEXTCHOICE LTD

COMPANY INFORMATION

Directors	P Jay I S Jay D Jay
Secretary	D Jay
Company number	3432689
Registered office	136/144 Golders Green Road London NW11 8HB
Accountants	Lopian Gross Barnett & Co. Chartered Accountants 6th Floor Cardinal House 20 St. Mary's Parsonage Manchester M3 2LG
Business address	136/144 Golders Green Road London NW11 8HB
Bankers	Barclays Bank plc 240 Whitechapel Road London E1 1BS

NEXTCHOICE LTD

CONTENTS

	Page
Directors' report	1
Balance sheet	2
Notes to the financial statements	3

NEXTCHOICE LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 24 DECEMBER 2004

The directors present their report and financial statements for the year ended 24 December 2004.

Principal activities

The principal activity of the company continued to be that of a trustee company, acting as a nominee for other parties and so did not trade nor did it have any income or expenditure for its own accounts. Accordingly, no profit and loss account has been prepared.

Directors

The following directors have held office since 25 December 2003:

P Jay
I S Jay
D Jay

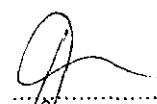
Directors' interests

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

	Ordinary shares of £ 1 each	
	24 December 2004	25 December 2003
P Jay	1	1
I S Jay	1	1
D Jay	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



D Jay

Director



NEXTCHOICE LTD

BALANCE SHEET AS AT 24 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	2	93,319		95,303	
Cash at bank and in hand		30,387		33,485	
		<u>123,706</u>		<u>128,788</u>	
Creditors: amounts falling due within one year	3	<u>(123,703)</u>		<u>(128,785)</u>	
Total assets less current liabilities			<u>3</u>		<u>3</u>
Capital and reserves					
Called up share capital	4		<u>3</u>		<u>3</u>
Shareholders' funds			<u>3</u>		<u>3</u>

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 249A(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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 8-12-05


D Jay
Director

NEXTCHOICE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 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).

The company holds property as a trustee for other parties and has bank loans in its capacity as nominee. The loans are fully secured and, in the opinion of the directors, no liability is likely to fall upon the company.

2 Debtors	2004 £	2003 £
Trade debtors	12,893	12,872
Other debtors	80,426	82,431
	<u>93,319</u>	<u>95,303</u>
3 Creditors: amounts falling due within one year	2004 £	2003 £
Taxation and social security	3,842	3,791
Other creditors	119,861	124,994
	<u>123,703</u>	<u>128,785</u>
4 Share capital	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>