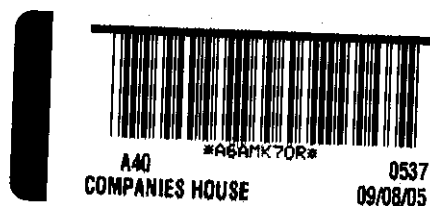


3607486

**ACREFIELD MANAGEMENT LIMITED**  
**REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2004**



**ACREFIELD MANAGEMENT LIMITED**

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FOR THE YEAR ENDED 30TH NOVEMBER 2004**

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**ACREFIELD MANAGEMENT LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2004**

**DIRECTOR:** R K Fitzgerald

**SECRETARY:** P J Lockhart Smith

**REGISTERED OFFICE:** The Dower House  
Tintinhull  
Yeovil  
Somerset  
BA22 8PZ

**REGISTERED NUMBER:** 3607486 (England and Wales)

**ACCOUNTANTS:** Welch & Co  
Chartered Accountants  
19 Buccleuch Street  
Hawick  
Roxburghshire  
TD9 0HL

**ACREFIELD MANAGEMENT LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 30TH NOVEMBER 2004**

The director presents his report with the financial statements of the company for the year ended 30th November 2004.

**DIRECTOR**

R K Fitzgerald was the sole director during the year under review.

The director holding office at 30th November 2004 did not hold any beneficial interest in the issued share capital of the company at 1st December 2003 or 30th November 2004.

The director's interest in the shares of the company's holding company, Acrefield Limited, is disclosed in that company's financial statements.

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:**

A handwritten signature in black ink, appearing to read 'P. J. Lockhart Smith', written in a cursive style.

P J Lockhart Smith - Secretary

8th July 2005

**ACREFIELD MANAGEMENT LIMITED**

**BALANCE SHEET  
30TH NOVEMBER 2004**

	Notes	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Debtors	2	<u>32,800</u>	<u>32,800</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>32,800</u>	<u>32,800</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account	4	<u>32,700</u>	<u>32,700</u>
<b>SHAREHOLDERS' FUNDS</b>	6	<u>32,800</u>	<u>32,800</u>

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 30th November 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements 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 financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**ON BEHALF OF THE BOARD:**



R K Fitzgerald - Director

Approved by the Board on 8th July 2005

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH NOVEMBER 2004**

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements

# ACREFIELD MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2004

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the current and previous years.

### 2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Amounts owed by holding company	<u>32,800</u>	<u>32,800</u>

### 3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

### 4. RESERVES

	Profit and loss account £
At 1st December 2003	<u>32,700</u>
At 30th November 2004	<u>32,700</u>

### 5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Acrefield Limited, a company incorporated in England. Copies of the financial statements of Acrefield Limited can be obtained from Companies House, Crown Way, Cardiff.

### 6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

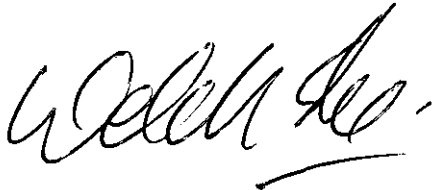
	2004	2003
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	<u>32,800</u>	<u>32,800</u>
Closing shareholders' funds	<u>32,800</u>	<u>32,800</u>
Equity interests	<u>32,800</u>	<u>32,800</u>

**ACREFIELD MANAGEMENT LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
ACREFIELD MANAGEMENT LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th November 2004 set out on pages three to four and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Welch & Co  
Chartered Accountants  
19 Buccleuch Street  
Hawick  
Roxburghshire  
TD9 0HL

8th July 2005