

Aktrion Trustees Limited

**Directors' report and financial
statements**

Registered number 3982641

For the year ended 30 April 2005



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Directors' report

The directors present their annual report and financial statements for the year ended 30 April 2005.

Business review and principal activity

The company has not traded during the year and consequently, has made neither a profit nor a loss.

The directors do not propose the payment of a dividend (2004: £Nil).

Directors and directors' interests

The directors who held office during the year were as follows:

NF Lockett	(resigned 2 December 2004)
C Rushton	(resigned 2 December 2004)
P Deehan	(resigned 2 December 2004)
A Nicholas	(appointed 2 December 2004)
CJ Baumann	(appointed 2 December 2004)
P Murray	(appointed 2 December 2004)
B Pearson	(appointed 2 December 2004)

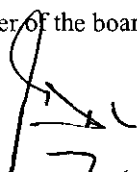
None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

The interests of the directors in the share capital of the parent company, Aktrion Holdings Limited, are disclosed in the financial statements of that company.

Auditors

For the year ended 30 April 2005, the company was entitled to exemption from audit under Sections 249AA and 249B of the Companies Act 1985.

By order of the board



A Nicholas
Secretary

Pemberton House
Stafford Court
Stafford Park 1
Telford
TF3 3BD

24 October 2005

Profit and loss account
for the year ended 30 April 2005

During the current and preceding financial years, the company did not trade and received no income nor incurred any expenditure. Consequently, during those years, the company made neither a profit nor a loss.

Balance sheet
at 30 April 2005

	<i>Note</i>	2005 £	2004 £
Current assets			
Debtors	2	1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Share capital	3	1	1
		<hr/>	<hr/>
Equity shareholders' funds		1	1
		<hr/>	<hr/>

The directors:

- (a) confirm that the company was entitled to exemption under sub-section (1) of Section 249AA of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 30 April 2005 audited;
- (b) confirm that *members have not required the company to obtain an audit of its financial statements for that financial year in accordance with sub-section (2) of Section 249B of that Act;*
- (c) 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 financial statements 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 of that Act and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 24 October 2005 and were signed on its behalf by:



A Nicholas
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2 Debtors

	2005 £	2004 £
Called up share capital not paid	1	1
	<hr/>	<hr/>

3 Share capital

	2005 £	2004 £
<i>Authorised:</i>		
10,000 ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<i>Allotted and called up:</i>		
1 ordinary share of £1	1	1
	<hr/>	<hr/>

All shares were issued at par on the date of incorporation. No consideration has yet been received in respect of the shares.

4 Ultimate parent company

The immediate and ultimate controlling company is Aktrion Holdings Limited, a company incorporated in Great Britain.

The consolidated financial statements of Aktrion Holdings Limited are available to the public and may be obtained from the following address:

Pemberton House
 Stafford Court
 Stafford Park 1
 Telford
 TF3 3BD