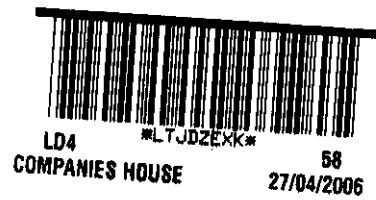


**Company Registration Number: 4285436**

**LAW 2348 LIMITED**

**Financial Statements  
for the year ended  
30 June 2005**



**LAW 2348 LIMITED****Balance Sheet  
at 30 June 2005**

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Investments	2	40,170	40,170
<b>CURRENT ASSETS</b>			
Debtors	3	1,938,610	1,938,610
<b>CREDITORS (amounts falling due within one year)</b>	4	(1,978,779)	(1,978,779)
<b>NET CURRENT ASSETS</b>		<u>(40,169)</u>	<u>(40,169)</u>
<b>NET ASSETS</b>		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1	1
Profit and loss account		-	-
<b>EQUITY SHAREHOLDER'S DEFICIT</b>		<u>1</u>	<u>1</u>

For the year ended 30 June 2005, the company was entitled to an exemption under s249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with s221; and
- 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 s226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 10 JANUARY 2006  
and signed on their behalf by



CX Castelino  
Director

## LAW 2348 LIMITED

### Notes to the Financial Statements for the year ended 30 June 2005

#### 1 Basis of Preparation

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

The company has not prepared consolidated financial statements as it has taken advantage of the exemptions under s248 of the Companies Act 1985. These accounts present information in respect of the company as a single entity.

The principal accounting policies adopted are described below:

#### Investments

Fixed asset investments are stated at cost less any provision for permanent impairment in value.

#### 2 Investments

	2005 £	2004 £
Cost at 30 June	<u>40,170</u>	<u>40,170</u>

The company owns 100 per cent of the share capital of B@1 Holdings (Belgium) S.A., a company incorporated in Belgium and whose principal activity is that of a holding company.

#### 3 Debtors

Debtors are analysed as follows:

	2005 £	2004 £
Amounts due from subsidiary	1,938,609	1,938,609
Called up share capital not paid	1	1
	<u>1,938,610</u>	<u>1,938,610</u>

#### 4 Creditors

Amounts falling due within one year are analysed as follows:

	2005 £	2004 £
Amounts due to immediate parent undertaking	<u>1,978,779</u>	<u>1,978,779</u>

The shareholder loans are unsecured and interest free.

## **LAW 2348 LIMITED**

### **Notes to the Financial Statements for the year ended 30 June 2005 (continued)**

#### **5 Called up share capital**

The authorised, issued and fully paid share capital at 30 June 2005 and 30 June 2004 is as follows:

Authorised:	Number	£
Ordinary 'A' shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and unpaid:	Number	£
Ordinary 'A' shares of £1 each	<u>1</u>	<u>1</u>

#### **6 Parent company, ultimate parent company and ultimate controlling party**

The company's immediate and ultimate parent company is Law 2347 Limited, a company registered in England and Wales. Copies of that company's financial statements can be obtained from Companies House.

In the opinion of the directors, the ultimate controlling party at 30 June 2005 was JL Beckwith, who owns 50 per cent of the issued share capital of the Law 2347 Limited.

#### **7 Related party transactions**

The cost of the annual return fee was borne by JL Beckwith without any right of reimbursement.