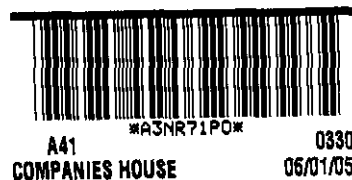


**Company Registration No. 4285438**

**Law 2347 Limited**

**Report and Financial Statements**

**for the year ended 30 June 2004**



## **Law 2347 Limited**

### **Directors' Report**

The directors present their report and the audited financial statements for the year ended 30 June 2004.

### **Review of developments**

The company is an investment holding company. The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year.

### **Profit and loss account**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognized any gains or losses during the year.

### **Directors**

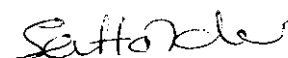
Directors who served throughout the year were as follows:

C X Castelino  
A C C Collett  
S A Holder

S A Holder was Company Secretary.

None of the directors had any interest in the share capital of the company or any other group company during the year.

Approved by the Board of Directors  
and signed on behalf of the Board



S A Holder  
Company Secretary

21st December 2004

## Law 2347 Limited

### Balance Sheet at 30 June 2004

	Note	2004 £	2003 £
<b>Fixed assets</b>			
Investments	3	1	1
<b>Current assets</b>			
Debtors	4	1,978,779	1,978,779
<b>Creditors: amounts falling due within one year</b>	5	(1,978,778)	(1,978,778)
<b>Net current assets</b>		1	1
<b>Total assets less current liabilities</b>		2	2
<b>Capital and reserves:</b>			
Called up share capital	6	2	2
Profit and loss account		-	-
		2	2

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA (1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for 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 in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 21st December 2004.  
Signed on behalf of the Board of Directors



C X Castelino

Director

The notes on pages 3 and 4 form an integral part of these financial statements.

## Law 2347 Limited

### Notes to the Financial Statements for the year ended 30 June 2004

#### 1. Accounting policies

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with 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 particular accounting policies adopted are described below.

#### Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during the year.

#### Investments

Investments held as fixed assets are stated at cost less any permanent provision for impairment in value.

#### 2. Information regarding directors and employees

No emoluments were payable to the directors, who were the only employees of the company during the current and preceding financial year.

#### 3. Investments

<b>Cost:</b>	£
At 30 June and 30 June 2004	<u>1</u>

The company own 100 per cent of the shareholding of Law 2348 Limited, a company incorporated in England and whose principal activity is that of a holding company.

#### 4. Debtors

	2004 £	2003 £
Amounts owed by subsidiary	<u>1,978,779</u>	<u>1,978,779</u>

The amounts owed by the subsidiary company are unsecured and interest free.

## Law 2347 Limited

### Notes to the Financial Statements for the year ended 30 June 2004 (continued)

#### 5. Creditors

	2004	2003
	£	£
Other creditors	1	1
Shareholders loans	<u>1,978,777</u>	<u>1,978,777</u>
	<u>1,978,778</u>	<u>1,978,778</u>

The shareholder loans are unsecured and interest free.

#### 6. Share capital

	2004	2003
	£	£
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Issued, allotted, called up and unpaid:</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### 7. Ultimate controlling party

The directors consider the company's ultimate controlling party to be J L Beckwith, who owns 50 per cent of the issued share capital of the Company.

#### 8. Related party transactions

The cost of the annual return fee was borne by the Company's controlling party without any right of reimbursement.