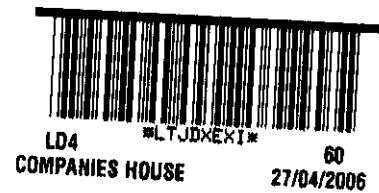


Company Registration Number: 4285438

LAW 2347 LIMITED

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



LAW 2347 LIMITED

Balance Sheet at 30 June 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Investments	2	1	1
CURRENT ASSETS			
Debtors	3	1,978,781	1,978,781
CREDITORS (amounts falling due within one year)	4	(1,978,780)	(1,978,780)
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		-	-
EQUITY SHAREHOLDER'S DEFICIT		<u>2</u>	<u>2</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 16 JANUARY 2006
and signed on their behalf by



CX Castelino
Director

LAW 2347 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>1</u>	<u>1</u>

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

3 Debtors

Debtors are analysed as follows:

	2005 £	2004 £
Amounts due from subsidiary	1,978,779	1,978,779
Called up share capital not paid	2	2
	<u>1,978,781</u>	<u>1,978,781</u>

4 Creditors

Amounts falling due within one year are analysed as follows:

	2005 £	2004 £
Amounts due to immediate parent undertaking	1,978,779	1,978,779
Other creditors	1	1
	<u>1,978,780</u>	<u>1,978,780</u>

The shareholder loans are unsecured and interest free.

LAW 2347 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>2</u>	<u>2</u>

6 Parent company, ultimate parent company and ultimate controlling party

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 company.

7 Related party transactions

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