Company Registration Number: 4285438

Law 2347 Limited

Financial Statements
for the year ended
30 June 2006

Law 2347 Limited
Directors' Report
for the year ended 30 June 2006

The directors present their report and the audited financial statements of the company for the year ended 30 June 2006.

Principal activities

The principal activity of the company is that of an investment holding company.

Review of the business and future developments

The directors intend to continue the above activity for the foreseeable future.

In the opinion of the directors both the level of business and the year end financial position were satisfactory.

Key performance indicators ("KPIs")

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Directors and their interests

The directors of the company at 30 June 2006, all of whom have been directors for the whole of the year ended, are listed below:

SA Holder

CX Castelino

SA Holder is Company Secretary.

ACC Collett resigned as director on 27th of January 2006

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

Statement of director's responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board

SA Holder
Company Secretary

124 Sloane Street
London SW1X 9BW

LAW 2347 LIMITED

Balance Sheet
at 30 June 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Investments	3	2	2
CURRENT ASSETS			
Debtors	4	2,708,882	1,978,781
CREDITORS *(amounts falling due within one year)*	5	(2,708,882)	(1,978,781)
NET CURRENT ASSETS/LIABILITIES		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
NET ASSETS		2	2
CAPITAL AND RESERVES			
Called up share capital	6	2	2
EQUITY SHAREHOLDER'S DEFICIT	7	2	2

For the year ended 30 June 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(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.

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on
and signed on their behalf by

CX Castelino
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Notes to the Financial Statements
for the year ended 30 June 2006

1 Principal accounting policies

These financial statements are 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 polices of the company are set out below and have remained unchanged from the prior year.

Going concern - The financial statements have been prepared on a going concern basis which assumes the continued support of the parent company and group undertakings.

Investments - Investments are stated at cost less any provisions for permanent diminution in value.

Foreign currencies - Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Operating profit

During the period, the company had no employees and paid no remuneration to directors (2005: £nil).

3 Investments

	2006	2005
	£	£
Cost at 30 June	2	2

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.

4 Debtors

	2006	2005
	£	£
Amounts due from subsidiary	2,708,880	1,978,779
Called up share capital not paid	2	2
	2,708,882	1,978,781

LAW 2347 LIMITED

Notes to the Financial Statements
for the year ended 30 June 2006 (continued)

5 Creditors (amounts falling due within one year)

	2006 £	2005 £
Shareholders' Loan	2,708,880	1,978,779
Other creditors	2	2
	2,708,882	1,978,781

The shareholders' loan is unsecured and interest free.

6 Called up share capital

The authorised, issued and fully paid share capital at 30 June 2006 and 30 June 2005 is as follows:

Authorised:	Number	£
Ordinary 'A' shares of £1 each	1,000	1,000
Allotted, called up and unpaid:	Number	£
Ordinary 'A' shares of £1 each	2	2

7 Reconciliation of movement in shareholders' funds

	£
Shareholders' funds at 1 July 2005	2
Retained profit/loss for the year	-
Shareholders' funds at 30 June 2006	2

8 Parent company, ultimate parent company and ultimate controlling party

In the opinion of the directors, the ultimate controlling party at 30 June 2006 was JL Beckwith, who owns *50 per cent of the issued share capital of the company.*

9 Related party transactions

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

10 Capital commitments and contingencies

There were no contingent liabilities or capital commitments at 30 June 2006 (2005: £nil).