

**DIRECTORS' REPORT**

The directors hereby submit the annual report and accounts of the company for the year ended 31 March 2005.

The directors of the company during the financial year and their interest in shares of the company were:-

Michael Brown	Number of Shares	25
Michelle Brown	Number of Shares	25
Kathleen Taylor	Number of Shares	25
Peter Taylor	Number of Shares	25

BALANCE SHEET AT 31 MARCH 2005

	<u>2005</u>	<u>2004</u>
Assets	100	100
Liabilities	-	-
	<hr/>	<hr/>
	£100	£100
	<hr/>	<hr/>
Represented By:		
Capital and Reserves		
Authorised Share Capital		
1000 A Ordinary Shares of £1 Each	1000	1000
1000 B Ordinary Shares of £1 Each	1000	1000
	<hr/>	<hr/>
Share Capital Allotted and Fully Paid		
100 Ordinary Shares of £1 Each	100	100
Profit and Loss Account	-	-
	<hr/>	<hr/>
	£100	£100
	<hr/>	<hr/>

During the above financial year, the company has been dormant, there having been no significant accounting transactions of the company required to be entered in its accounting records. Any expenses have been met by the directors/members personally.

For the year ended 31 March 2005 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director's acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, 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 on 8. 2005

Directors

[Handwritten signatures of Michael Brown and Kathleen Taylor]