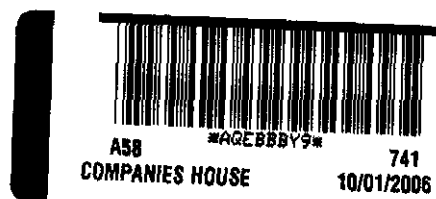


STACKINVEST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2005

Company Registration Number 4760505



STACKINVEST LIMITED
FINANCIAL STATEMENTS
YEAR TO 31ST MARCH 2005

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OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	A M Coleman S O Darracq C A del Tufo P Humphries
Company secretary	C A del Tufo
Registered office	Manor Farm Cottage North Road Chesham Bois Buckinghamshire HP6 5NA

STACKINVEST LIMITED**THE DIRECTORS' REPORT****YEAR TO 31ST MARCH 2005**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year to 31st March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was as an investment company.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2005	At 1 April 2004
A M Coleman	2,882	2,882
S O Darracq	1,370	1,370
C A del Tufo	456	456
P Humphries	<u>1,499</u>	<u>1,499</u>

SMALL COMPANY PROVISIONS

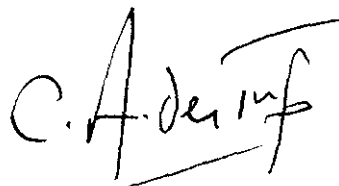
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

Manor Farm Cottage
North Road
Chesham Bois
Buckinghamshire
HP6 5NA

Signed by order of the directors

1st December 2005



C A del Tufo
Company Secretary

PROFIT AND LOSS ACCOUNT

YEAR TO 31 MARCH 2005

	Year to 31 Mar 05 £	Period from 12 May 03 to 31 Mar 04 £
TURNOVER		
Administrative expenses	(715)	(294)
Other operating income	0	1,072
	<u>(715)</u>	<u>778</u>
OPERATING PROFIT		
Interest receivable	64	15
	<u>64</u>	<u>15</u>
PROFIT /(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(651)	793
Tax on profit on ordinary activities	0	0
	<u>0</u>	<u>0</u>
RETAINED PROFIT/(LOSS) FOR THE YEAR	<u>(651)</u>	<u>793</u>

The notes on page 4 form part of these financial statements

STACKINVEST LIMITED**BALANCE SHEET****31ST MARCH 2005**


	Note	31 Mar 05 £	31 Mar 04 £
FIXED ASSETS			
Investments	2	30,913	30,913
CURRENT ASSETS			
Cash at bank		1,142	2,087
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	3	0	(294)
TOTAL ASSETS LESS CURRENT LIABILITIES		32,055	32,706
CAPITAL AND RESERVES			
Called-up equity share capital	4	10,958	10,958
Share premium account	5	20,955	20,955
Profit and Loss Account	6	142	793
SHAREHOLDERS' FUNDS		32,055	32,706

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities. These financial statements were approved by the directors on 1st December 2005 and are signed on their behalf by:



 C A del Tufo

The notes on page 4 form part of these financial statements

STACKINVEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

2. INVESTMENTS

Unlisted Investments
£

COST

At 31st March 2004 and 31st March 2005 30,913

NET BOOK VALUE

At 31st March 2004 and 31st March 2005 30,913

3. CREDITORS: Amounts falling due within one year

	31 Mar 05	31 Mar 04
		£
Accruals	nil	<u>294</u>

4. SHARE CAPITAL

Authorised share capital:

31 Mar 04
and 05
£
11,000

11,000 Ordinary shares of £1 each

Allotted, called up and fully paid:

31 Mar 04
and 05
£
10,958

Issued ordinary shares

5. SHARE PREMIUM ACCOUNT

31 Mar 04
and 05
£

Balance brought forward and carried forward

20,955

6. PROFIT AND LOSS ACCOUNT

Profit and loss account at 1st April 2004

793

Loss for the year

(651)

Profit and loss account carried forward

142