

Aquila Services UK Limited

**Directors' report and financial
statements**

Registered number – 4781618
for the year ended 31 May 2004
(formally known as Atlantic Star Limited)



Contents

Directors' report	1
Statement of Directors' responsibilities	2
Balance sheet	3
Notes	4

Directors' report

The Board of Directors present their first annual report and the financial statements for the year ended 31 May 2004.

Principal activities

The Company was not engaged in any business activities during the year.

Results

The Company has not traded during the year and has made neither profits nor losses. The Company was incorporated on 30 May 2003 and changed its name to Aquila Services UK Limited on 21 August 2003.

Directors and Directors' interests

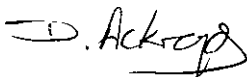
The Directors who held office during the year (none of whom had any interest in the shares of the Company at the year end) were as follows:

	Appointed	Resigned
D J Dwyer	30 May 2003	18 August 2003
D E Ackroyd	18 August 2003	
F J M Ross	18 August 2003	

Elective Resolution

In accordance with the Companies Act, the Company passed a written resolution under Sec 250 (1)(a) not to appoint auditors as the Company has been dormant since incorporation.

By order of the Board



D E Ackroyd

Director



F J M Ross

Director

aquila house
35 london road
redhill
surrey
RH1 1NJ

1 July 2004

Statement of Directors' responsibilities

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 year. In preparing those 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Balance sheet
at 31 May 2004

	<i>Note</i>	2004 £
Current assets		
Debtors	3	1
		<hr/>
Capital and reserves		
Called up share capital	4	1
		<hr/>
Equity shareholders' funds	4	1
		<hr/>

During the financial year the Company has remained dormant within the meaning of section 250 of the Companies Act 1985, there having been no accounting transactions of the Company required to be entered in its accounting records. Accordingly, no profit and loss account has been prepared.

For the year ended 31 May 2004, 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 Directors acknowledge their responsibility for:

- 1 Ensuring the Company keeps accounting records which comply with section 221; and
- 2 Prepare 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 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.

These financial statements were approved by the Board of Directors on 1 July 2004 and were signed on its behalf by:



D E Ackroyd
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Related party disclosures

The Company is exempt from the requirements of Financial Reporting Standard No. 8, Related Party Disclosures, insofar as they apply to transactions with group undertakings, as it is wholly owned subsidiary of Aquila Group Holdings Limited, whose consolidated financial statements are publicly available (see note 5).

2 Operating costs

None of the Directors received any emoluments for their services to the Company during the year.

The Company had no employees during the year.

3 Debtors

	2004 £
Called up share capital not paid - amounts owed by holding company	1
	<hr/>

4 Share capital

	2004 £
<i>Authorised</i>	
1 ordinary shares of £1 each	100
	<hr/>
<i>Allotted and called up</i>	
1 ordinary shares of £1 each	1
	<hr/>

Notes *(continued)*

5 Ultimate parent undertaking

The ultimate parent undertaking is Aquila Group Holdings Limited, incorporated in England. The consolidated accounts of Aquila Group Holdings Limited can be obtained from Aquila House, 35 London Road, Redhill, Surrey RH1 1NJ.