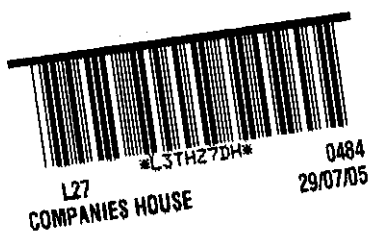


Company No. 4832659 (England and Wales)

QUE HOLDINGS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2004

Ref.: 55767-04



QUE HOLDINGS LIMITED

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QUE HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 JULY 2004

The director presents the annual report with the unaudited accounts of the company for the period 15 July 2003 to 31 July 2004.

Incorporation

The company was incorporated on 15 July 2003 and commenced trading on the same date.

Principal activities

The principal activity of the company is that of a holding company.

Directors

The directors who held office since incorporation:

	<u>Appointed</u>	<u>Resigned</u>
Hasan Nawaz Sharif	15/07/2003	-
Coinc Directors Limited	15/07/2003	15/07/2003

The director, Mr H N Sharif, is the sole shareholder and ultimate controlling party.

Director's responsibilities

Company law requires the director to prepare accounts for the 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 accounts, the director is required to:-

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

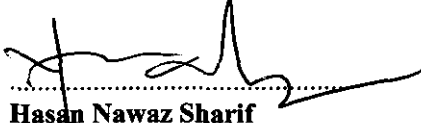
QUE HOLDINGS LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2004**

Small company exemptions

This report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors by


.....
Hasan Nawaz Sharif
Director

Date: 28 July 2005

QUE HOLDINGS LTD

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2004**

	Notes	2004 £
Turnover		-
Administrative expenses -- bank charges		<u>100</u>
Loss on ordinary activities before taxation		(100)
Taxation		-
Loss on ordinary activities after taxation		<u>(100)</u>

The profit and loss account has been prepared on the basis that all the operations are continuing operations.

There are no recognised gains or losses other than those passing through the profit and loss account.

QUE HOLDINGS LIMITED

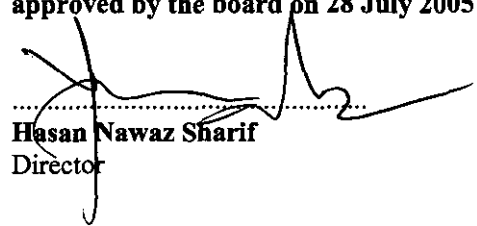
BALANCE SHEET AS AT 31 JULY 2004

	Notes	2004 £
Fixed assets		
Investments	2	210
Current assets		
Debtors	3	105,570
Cash		426
Net current assets		<u>106,206</u>
Total assets less current liabilities		106,206
Creditors: amounts falling due after more than one year	4	(106,305)
Net assets less liabilities		<u>(99)</u>
Capital and reserves		
Called up share capital	5	1
Profit and loss account		(100)
Shareholders' deficit		<u>(99)</u>

For the financial period ended 31 July 2004, the company was entitled to exemption from audit under section 249A (1) Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**The financial statements were
approved by the board on 28 July 2005**


Hasan Nawaz Sharif
Director

QUE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2004

1. Accounting policies

a. Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b. Turnover

There has been no turnover during the period.

c. Going concern

The director is of the opinion that the company will continue to trade as going concern and is confident that the shareholder will continue to support the company and provide it with adequate funds when necessary to enable it to meet its debts as they fall due in the in the foreseeable future.

d. Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 – Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2. Investments

	<i>Subsidiary Undertaking s</i>
	£
Cost	210
At 31 July 2004	<u>210</u>

Subsidiary undertakings

The company holds shares in the following unlisted subsidiary companies:

Name of company	Activity	Percentage Shareholding
Quint Eaton Place No 2 Ltd	Property development	80%
Quint Eaton Place Ltd	Property development	60%
Quint Ltd	Property development	70%

The aggregate amount of capital and reserves and the results of these undertakings for their last relevant financial year were as follows:-

QUE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2004

2. Investments (continued)

	Capital and Reserves £	Profit/(loss) for the period £
Quint Eaton Place No 2 Ltd	100	-
Quint Eaton Place Ltd	100	-
Quint Ltd	<u>(173,188)</u>	<u>(173,288)</u>

3. Debtors

	2004 £
Other debtors	<u>105,570</u>

Other debtors include an amount of £92,483 falling due after more than one year.

4. Creditors: amounts falling due after more than one year

	2004 £
Other creditors	<u>106,305</u>

5. Share Capital

	2004 £
Authorised 50,000 ordinary shares of £1 each	<u>50,000</u>
Allotted, called up and fully paid 1 ordinary shares of £1 each	<u>1</u>

During the period 1 ordinary share of £1 was allotted and fully paid for cash at par.

QUE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2004

6. Control

Mr H N Sharif controls the company by virtue of his 100% holding in the company.

7. Related party transactions

Included in creditors falling due after one year, note 4, is a loan from Mr H N Sharif, the sole director and shareholder, for £99,999. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after one year, note 4, is an outstanding balance of £60 to Quint Eaton Place Ltd, a company in which Que Holdings Ltd has a 60% shareholding, in respect of share capital acquired.

Included in debtors, note 3, is a loan to Quint Eaton Place No 2 Ltd, a company in which Que Holdings Ltd has an 80% interest, for an amount of £67,887. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors, note 3, is a loan to Quint Ltd, a company in which Que Holdings Ltd has an 70% interest, for an amount of £24,596. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors, note 3, is a loan to Flagship Investments Ltd, a company in which Mr H N Sharif is a director, for £10,000. The loan is unsecured, long term in nature and there are no fixed terms of repayment.