

Company No: 4838827

ARMAJARO LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2004



ARMAJARO LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2004

The Directors submit their report together with the accounts of the Company for the year ended 31st August 2004.

REVIEW OF THE BUSINESS

The Company, which was incorporated on 19th July 2003, did not trade during the year.

DIRECTORS

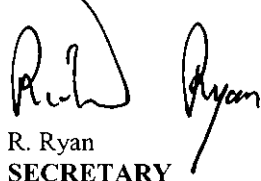
The Directors who held office during the year were as follows:

A.R.B. Ward
R.I.A. Gower
R. Ryan

DIRECTORS' INTERESTS IN SHARES

The interests of the Directors, who held office at the end of the year, in the shares of the parent company, Armajaro Holdings Limited, are disclosed in the report and accounts of that company.

BY ORDER OF THE BOARD



R. Ryan
SECRETARY

Date:

Registered Office:
16 Charles Street
London
W1X 7HB

ARMAJARO LIMITED

BALANCE SHEET
AS AT 31ST AUGUST 2004

	2004	2003
	US\$	US\$
<u>Fixed Assets</u>		
Investments	100,000	100,000
Creditors	(100,217)	(100,217)
	—	—
NET ASSETS	(217)	(217)
	—	—
Authorised share capital: 2,000,000 ordinary shares of \$1 each		
Issued share capital: 1 ordinary share of \$1	1	1
Profit and Loss Account	(218)	(218)
	—	—
SHAREHOLDERS' FUNDS	(217)	(217)
	—	—

- a) For the year ended 31st August 2004 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
- b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- c) The Directors acknowledge their responsibility for:-
- ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; 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 Section 226 of the Companies Act 1985, 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



A.R.B. Ward
DIRECTOR

Date:

The notes form part of these accounts.

ARMAJARO LIMITED

NOTES TO THE ACCOUNTS
YEAR ENDED 31ST AUGUST 2004

1. **ACCOUNTING POLICIES**

The accounts have been prepared in accordance with applicable accounting standards.

The accounts have been prepared under the historical cost convention.

The Company did not trade during the year and had no income and incurred no expenditure. Consequently during the year the Company made neither profit nor loss.

No Director received emoluments during the year for services as a Director of the Company.

2. **HOLDING COMPANY**

The Company is a wholly-owned subsidiary of Armajaro Holdings Limited, a company incorporated in England and Wales.