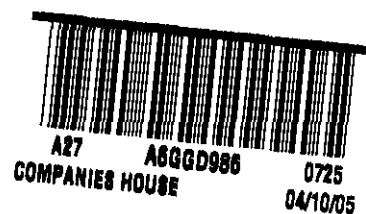


**MANCHESTER PROPERTY INVESTMENTS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2005**

**COMPANY NUMBER 4950229**



**MANCHESTER PROPERTY INVESTMENTS LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2005**

The Directors present their report and the unaudited financial statements for the year ended 30 June 2005.

**Principal Activity**

The company was dormant and did not trade during the year.

**Directors and Their Interests**

The Directors in office throughout the year, and their beneficial interests in the ordinary share capital of the ultimate parent company were as follows:

	<u>Interest in £1 Ordinary Shares</u>	
	<u>2005</u>	<u>2004</u>
H N Moser	1,448,875	1,448,875
M R Goldberg	-	-
G D Beckett	-	-

The report of the Directors was approved by the board on 1 September 2005 and signed on its behalf by:



**Gary D Beckett**  
**Company Secretary**

**MANCHESTER PROPERTY INVESTMENTS LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2005**

	<u>Note</u>	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
<b>CURRENT ASSETS</b>			
Debtors		1	1
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	2	1	1
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS - Equity</b>		<u>1</u>	<u>1</u>

(a) For the year ended 30 June 2005 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:

- (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 the financial 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 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 1 September 2005 and signed on its behalf by:



**H N Moser**  
**Director**

**MANCHESTER PROPERTY INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2005**

**1. ACCOUNTING POLICIES**

**Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention.

**Profit and loss account**

During the year the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss.

**2. SHARE CAPITAL**

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
<b>Authorised</b>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, Called Up and Fully Paid</b>		
1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>

**3. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Jerrold Holdings plc (Registered Number 2939389), a company registered in England and Wales.