

ANGEL STRATEGIC HOLDINGS LIMITED

FINANCIAL STATEMENTS

**For the Period from Incorporation (November 6, 2003) to
November 30, 2004**

Company 4955166
Registered Office:
23, Market Place
Fakenham
Norfolk NR21 9BS



RID	*R0ZHL00S*	0059
COMPANIES HOUSE		69105
A01	*AVOPH002*	0672
COMPANIES HOUSE		16/09/05
A31	*ANIY1802*	0693
COMPANIES HOUSE		06/09/05

ANGEL STRATEGIC HOLDINGS LIMITED
DIRECTORS' REPORT

The Directors present their report and accounts for the period from incorporation (November 6, 2003) to November 30, 2004

Principal Activity

The company acts solely as a holding company and does not engage in trading activity. During the period covered by this report, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	Ordinary Shares of £1 Each
Mark William Shreeve	720
Paul Francis Towers	180

This report was approved by the Board on September 5, 2005



M. W. Shreeve, Director

ANGEL STRATEGIC HOLDINGS LIMITED
BALANCE SHEET
AS AT NOVEMBER 30, 2004

	Note	November 30 2004 £
<i>FIXED ASSETS - FINANCIAL ASSETS</i>		
Shares in Group Companies	2	701,549
		<hr/> 701,549
<i>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</i>		
Other Creditors	3	700,549
		<hr/> 1,000
<i>NET CURRENT ASSETS</i>		
		<hr/> 1,000
<i>TOTAL ASSETS LESS CURRENT LIABILITIES</i>		
		<hr/> <hr/> 1,000
<i>CAPITAL AND RESERVES</i>		
Share Capital	4	1,000
		<hr/> 1,000
<i>SHAREHOLDERS' FUNDS</i>		
		<hr/> <hr/> 1,000

(a) For the period from incorporation (November 6, 2003) to November 30, 2004, the company was entitled to exemption under section 249A(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 period and of its profit or loss for the period, 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;

d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on September 5, 2005



M. W. Shreeve, Director

ANGEL STRATEGIC HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM INCORPORATION (NOVEMBER 6, 2003)
TO NOVEMBER 30, 2004

During the period covered by this report, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

ANGEL STRATEGIC HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM INCORPORATION (NOVEMBER 6, 2003)
TO NOVEMBER 30, 2004)

1. Accounting Policies

The accounts have been prepared under the historical cost convention

2. Shares in Group Companies

Shares in group companies include amounts that have been translated from US dollars at a rate of \$1.82:1

3. Other Creditors

Other creditors include amounts that have been translated from US dollars at a rate of \$1.82:1

4. Share Capital

	Ordinary Shares of £1 Each
Authorised	1,000
Alloted on incorporation and fully paid	1,000

Approved by the Board on September 5, 2005



M. W. Shreeve, Director