BELL CORNWALL ASSOCIATES LIMITED

Report of the Directors

for the Period Ended 30th September 2005

Company Number

5241848

Date of Incorporation

27th September 2004.

Presentation of the Accounts

The directors present their report and the financial statements of the company for the period ended 30th September 2005.

The company has not traded since the date of incorporation.

Names of Directors and their interests

The directors who served during the year and their interests in the shares of the company at the end of the year were as follows:-

	Ordinary Shares of £1 each	
	At 30th September 2005	**At 27th September 2004**
J O'Donnell	2	2
L Cornwall	-	-

By order of the board:

L Cornwall
Secretary

10th July 2006.

BELL CORNWALL ASSOCIATES LIMITED

Balance Sheet

as at 30th September 2005

	2005		2004	
	£	£	£	£
Current Assets				
Cash at Bank	2		2	
Debtors	-		-	
		2		2
Creditors: Amounts falling due within one Year		-		-
Net Assets		2		2
Capital and Reserves				
Authorised Share Capital				
1,000 ordinary shares of £1 each	1,000		1,000	
Issued Share Capital				
Called up share capital		2		2
Profit and loss account		-		-
Total Shareholders' Funds		2		2

"For the period ended 30th September 2005 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:
a) Ensuring the company keeps accounting records which comply with section 221;

b) Preparing 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 financial 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."

.....Director
J O'Donnell