

CLUB GREECE 11 TITLE LIMITED
Registered in Scotland number 253339

Report of the Directors

The directors herewith present their report together with the unaudited financial statement for the period 28th July 2003 to the 5th April 2005.

Activities

During the period ended 5th April 2005 the company did not trade and no income has accrued to the company. All expenditure in relation to the management and maintenance of the company is borne by third parties.

Directors

The directors of the company throughout the year and to the date of signing these accounts were: -

Elaine Joyce Higgins
Declan Thomas Kenny

No director was interested during the year in any contract in relation to the business of the company.

Secretary

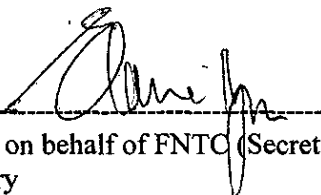
The secretary of the company throughout the period was: -

FNTC (Secretaries) Limited.

Auditors

The company is exempt from audit under the provisions of the Companies Act 1985 (Audit Exemption) Regulations 1994.

By order of the Board the 26th July 2005



For and on behalf of FNTC (Secretaries) Limited
Secretary



CLUB GREECE 11 TITLE LIMITED
Balance Sheet as at 5th April 2005

	Note	2005 £	2004 £
ASSETS			
Cash in Hand	2	-	-
		2	2
		<u>£ 2</u>	<u>£2</u>
CAPITAL AND RESERVES			
Share Capital	4	2	2
		<u>£ 2</u>	<u>£2</u>

Notes to the financial statements:

- Accounting Policies
The financial statements have been prepared under the historical cost convention.
- The company has not derived income from any activity during the year and any expenses attributable to the company have been met by third parties. No Profit and Loss Account has therefore been prepared. There are no recognized gains or losses.
- The authorized share capital is £2,000, divided into 2,000 ordinary shares of £1 each, two of which have been issued and fully paid.
- There has been no movement in shareholders' funds during the period.
- Statements by the directors required under the Companies Act 1985 (Audit Exemption) Regulations 1994
The company was entitled to the exemption conferred by subsection (1) of section 249A for the year ended 5th April 2005.
No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the year ended 5th April 2005.
The directors acknowledge their responsibilities for
(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 Act relating to accounts, so far as applicable to the company.
- The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved on behalf of the Board on the 26th July 2005.

Director

Director