

SUNLEY TRUST LIMITED

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2005**



SUNLEY TRUST LIMITED

Company Information

Directors	John. B. Sunley
Secretary	Sunley Securities Limited
Company Number	385346
Registered Office	4 th Floor 20 Berkeley Square London W1J 6LH

SUNLEY TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005

The directors present their report and the financial statements for the year ended 31 March 2005.

Principal activities

The main activity of the company has been the provision of management services.

The activity of the subsidiary undertaking, which is wholly owned, is the holdings of securities and investments as nominees for third parties.

The company did not trade during the year.

Directors

The directors who served during the year are shown below:-

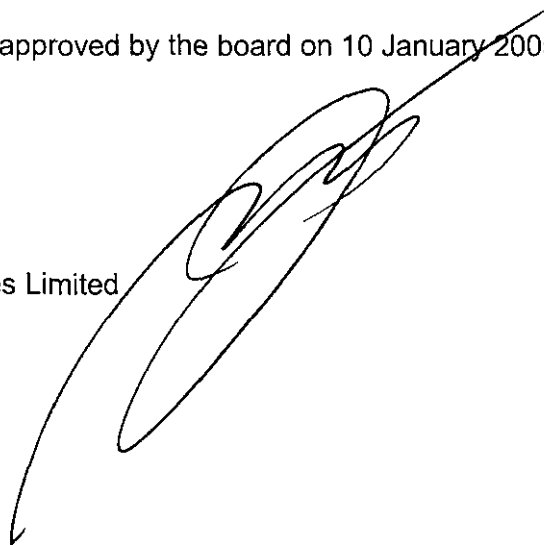
John B Sunley

The Director has no beneficial interest in any of the issued share capital of the company.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 10 January 2005 and signed on its behalf.

Sunley Securities Limited
Secretary

A large, stylized handwritten signature in black ink, likely belonging to the Secretary, Sunley Securities Limited. The signature is written over the text of the report and extends across several lines.

SUNLEY TRUST LIMITED

ACCOUNTANTS' REPORT ON THE UNADITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF SUNLEY TRUST LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2005, and you consider that the company is exempt from an audit and a report section 249A(1) of the Companies Act 1985.

In accordance with your instructions, the secretary Sunley Securities Limited, has complied these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.

K Holland

Secretary
Sunley Securities Ltd
4th Floor
20 Berkeley Square
London
W1J 6LH

10 January 2006

SUNLEY TRUST LIMITED

BALANCE SHEET For the year ended 31 March 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Investment	2	<u>2</u>	<u>2</u>
CURRENT ASSETS			
Amount due from shareholders	3	<u>298</u>	<u>298</u>
NET ASSETS		<u>£300</u>	<u>£300</u>
CALLED UP SHARE CAPITAL			
Authorised, issued and fully paid	4		
300 Ordinary shares of £1 each		<u>£300</u>	<u>£300</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keep accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2005, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard of Smaller Entities (effective June 2002).

The financial statements were approved by the board on 10 January 2006 and signed on its behalf.



John B Sunley
Director

SUNLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

1. ACCOUNTING POLICIES

The financials statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. INVESTMENT : SHARES IN SUBSIDIARY UNDERTAKING

	2005 £	2004 £
Cost at 31 st March 2005	£ <u>2</u>	£ <u>2</u>

The subsidiary undertaking, Sunley Trust Nominees Limited, is wholly owned & registered in England. The company has not traded during the year. Its only activity is the holding of securities and investments as nominees for third parties and because of the insignificant amounts involved, no consolidated accounts have been prepared.

3. AMOUNT DUE FROM SHAREHOLDERS

Amounts falling due within one year

	2005 £	2004 £
Current Account	£ <u>298</u>	£ <u>298</u>

4. SHARE CAPITAL

Sunley Farms Limited are the beneficial owners of the whole of the issued share capital.