

GRAY'S INN SECRETARIES LIMITED

COMPANY NUMBER : 961412

REPORT OF THE DIRECTORS

The directors present their report with the accounts of the Company for the period to 31 December 2004

Trading Activity

During the period the Company has not traded and there has been no profit or loss.

The Company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the period.

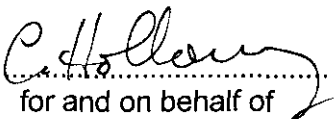
Directors

The directors during the period were as follows:

| Name | Appointed | Resigned |
|-----------------------|------------------|-----------------|
| DWS Directors Limited | 1/3/1993 | |
| DWS Managers Limited | 1/3/1993 | |

The directors had no interest in the issued capital of the Company during the period

By order of the board


.....
for and on behalf of
DWS Managers Limited
(Secretary)

Date: 11 / 4 / 2005

Registered Office:

Five Chancery Lane
Clifford's Inn
London
EC4A 1BU



GRAY'S INN SECRETARIES LIMITED

COMPANY NUMBER : 961412

BALANCE SHEET AS AT 31 December 2004

| | 2004 | 2003 |
|--|-------------|-------------|
| Current Assets | £ | £ |
| Amount due and payable by shareholders | 50 | 50 |

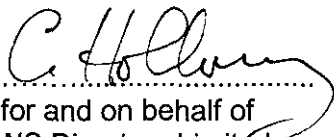
Capital and Reserves

| | | |
|-------------------------|----|----|
| Called-up share capital | 50 | 50 |
|-------------------------|----|----|

The Company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the period.

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 249 AA(1) of the Companies Act 1985. Shareholders holding 10% or more of the Company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 and for 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 surplus or deficit for the period 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.

Approved by the board on 11 / 4 / 2005


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for and on behalf of
DWS Directors Limited
(Director)