

BH EEC Ltd

Company No: 01444885

Registered Office:

Watson House
54 Baker Street
London
W1U 7WH

DIRECTORS' REPORT

The Directors present their Report and the Balance Sheet as at 31st January 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company did not trade during the year.

DIRECTORS

The names of the Directors during the year ended 31st January 2005 were:-

L H Strachan
R J Berger (resigned 2 November 2004)
G L Hills-Jones (resigned 19 April 2005)
R Lichte (appointed 2 November 2004)

No Director had any beneficial interest in the share capital or debentures of the United Kingdom Holding Company or any of its subsidiaries during the year.

FINANCIAL

The Directors do not recommend the payment of a dividend.

AUDITORS

The Company, being dormant, no Auditors were appointed.

BY ORDER OF THE BOARD



L H Strachan
Director

Date: 27th May 2005



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BH EEC Ltd

BALANCE SHEET AS AT 31ST JANUARY 2005

	2005 £	2004 £
<u>CURRENT ASSETS</u>		
Debtors - Amounts owed by Group Companies	1,932,610	1,932,610
	_____	_____
<u>TOTAL NET CURRENT ASSETS</u>	1,932,610	1,932,610
	_____	_____
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital	100,000	100,000
Profit and Loss Account	1,832,610	1,832,610
	_____	_____
<u>SHAREHOLDERS FUNDS</u>	1,932,610	1,932,610
	_____	_____

The Company was dormant and did not trade during the year.

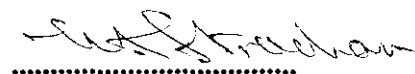
For the year ended 31st January 2005 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- 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 its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The Balance Sheet was approved by the Board of Directors on 27th May 2005 and was signed on its behalf by:


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L H Strachan
Director