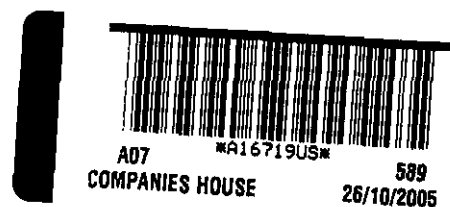


CLAUSEGATE LIMITED  
ACCOUNTS - 31ST DECEMBER 2004  
TOGETHER WITH DIRECTORS' REPORT

Registered number: 1529931



CLAUSEGATE LIMITED

DIRECTORS' REPORT

The Directors present their Report, together with the Accounts of the Company, for the year ended 31st December 2004.

PRINCIPAL ACTIVITIES:

The Company has not traded during the year and the Directors have no plans to recommence trading in the foreseeable future.

RESULTS AND DIVIDENDS FOR THE PERIOD:

The Company has not traded in either the current or the preceding year. The retained earnings are nil (2001 - nil) and the Directors do not recommend a dividend.

DIRECTORS AND DIRECTORS' INTERESTS:

The Directors of the Company holding office during the year and their beneficial interests in the shares of the Company, according to the register maintained in accordance with the provisions of the Companies Act 1985, were:

	<u>Ordinary shares of £1</u>	
	<u>31.12.04</u>	<u>31.12.03</u>
P E Presland - Chairman	100	100
J A Presland	-	-

EXEMPTION FROM AUDIT:

Under Section 249AA(1) of the Companies Act 1985 (as amended), the Company is entitled to exemption as a dormant company from the requirement to have these Accounts audited, and the Directors have taken advantage of this exemption.

INCOME AND CORPORATION TAXES ACT 1988:

Under the provisions of the above Act, the Company is a close company.

BY ORDER OF THE BOARD



FOR AND ON BEHALF OF MAINVALLEY LIMITED  
Secretary

25th October 2005

CLAUSEGATE LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2004

	<u>2004</u>	<u>2003</u>
PROFIT AFTER TAXATION FOR THE FINANCIAL YEAR	£ -	£ -
PROFIT AND LOSS ACCOUNT, BROUGHT FORWARD	£ - _____	- _____
PROFIT AND LOSS ACCOUNT, CARRIED FORWARD	£ <u>-</u>	£ <u>-</u>

There were no other recognised gains or losses during either year.

There is no material difference in either year between the profit on ordinary activities before taxation and the retained profit for the year and their respective historical cost equivalents.

The accompanying notes are an integral part of the Accounts.

CLAUSEGATE LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2004

	<u>2004</u>	<u>2003</u>
CURRENT ASSETS		
Due from shareholder	<u>£100</u>	<u>£100</u>
CAPITAL AND RESERVES		
Called-up share capital (note 3)	£100	£100
Profit and loss account	-	-
	<u>£100</u>	<u>£100</u>

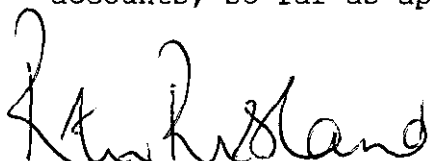
The accompanying notes are an integral part of the Accounts

For the year ended 31 December 2004, the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985 ("the Act").

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Act.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with Section 221 of the Act, and
- ii. 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 of the Act, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.



P E PRESLAND - Director

Approved by the Board on 25th October 2005

CLAUSEGATE LIMITED

NOTES TO ACCOUNTS - 31ST DECEMBER 2004

1. PRINCIPAL ACCOUNTING POLICIES

The applicable accounting policies have been applied consistently throughout the year and with the preceding year.

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

2. ADMINISTRATIVE EXPENSES

The Company did not trade during either the current or the preceding year.

No emoluments have been paid to the Directors in either the current or the preceding year.

3. CALLED-UP SHARE CAPITAL

	<u>2004</u>	<u>2003</u>
Authorised: 100 ordinary shares of £1	<u>£100</u>	<u>£100</u>
Issued and fully-paid: 100 ordinary shares of £1	<u>£100</u>	<u>£100</u>