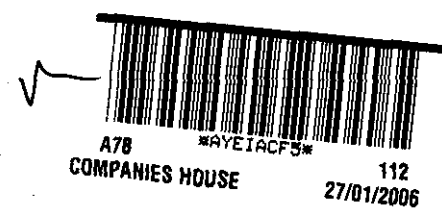


KINGSBRIDGE INVESTMENTS LIMITED

Report and Balance Sheet

31 March 2005



KINGSBRIDGE INVESTMENTS LIMITED

REPORT AND BALANCE SHEET 2005

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KINGSBRIDGE INVESTMENTS LIMITED

DIRECTOR'S REPORT

The director presents his annual report and the unaudited balance sheet for the year ended 31 March 2005.

STATE OF AFFAIRS AND DIVIDENDS

The company is dormant.

The director does not recommend the payment of a dividend.

DIRECTOR AND HIS INTERESTS

The director who served throughout the year is Mr J H Williamson. He had no interests in the share capital of the company. His interest in the share capital of Cadastra Limited, the ultimate parent company, is set out in the report of the directors of that company.

Approved by the Director
and signed on his behalf

for CADASTRA LIMITED


DIRECTOR/SECRETARY

The Balsams Barn
Balsams Lane
Standon
Ware
Herts
SG11 1NS

Secretary

KINGSBRIDGE INVESTMENTS LIMITED

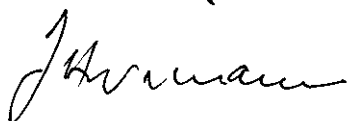
BALANCE SHEET

31 March 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors	2	<u>160</u>	<u>160</u>
CREDITORS: amounts falling due within one year			
Amounts owed to fellow subsidiary		<u>60</u>	<u>60</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL			
Called up share capital	3	<u>100</u>	<u>100</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2).

The director acknowledges his responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The director also acknowledges his responsibilities 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 year and of its profit or loss for the financial year in accordance with 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.



Director

KINGSBRIDGE INVESTMENTS LIMITED

NOTES TO THE BALANCE SHEET 31 March 2005

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policy adopted is described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. DEBTORS

	2005 £	2004 £
Tax recoverable	160	160

3. CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised 100 ordinary shares of £1 each	100	100
Called up, allotted and fully paid 100 ordinary shares of £1 each	100	100

4. PROFIT AND LOSS ACCOUNT

The company did not trade and made neither a profit nor loss during the year. Therefore no profit and loss account has been prepared.

5. PARENT AND ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of KUH Limited which is registered in England and Wales. The ultimate parent company is Cadastra Limited, which is registered in England and Wales. The group financial statements of Cadastra Limited are available from The Balsams Barn, Balsams Lane, Standon, Ware, Herts, SG11 1NS.

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr J H Williamson.

7. RELATED PARTY DISCLOSURES

The company is exempt from disclosing details of transactions with its ultimate parent company, Cadastra Limited, together with its subsidiaries, because copies of Cadastra Limited group financial statements are available at The Balsams Barn, Balsams Lane, Standon, Ware, Herts, SG11 1NS.