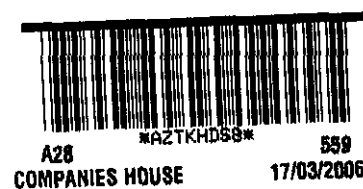


GIROFLEX LIMITED

**Annual Report
for the year ended 31 December 2005**

Registered Number 2067070



GIROFLEX LIMITED

Company No. 2067070

DIRECTOR'S REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31 December 2005.

The Director do not have any interest in the in the shares of the Company

During the above financial year the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Directors personally.



SIGNED ON BEHALF OF THE BOARD

Dated: 17 March 2006



For and on behalf of
St. John's Square
Secretaries Limited

St. John's Square Secretaries Limited
Secretary

GIROFLEX LIMITED

Company No. 2067070

BALANCE SHEET AS AT 31 DECEMBER 2005

ASSETS:

Cash in hand

Subscription monies due from subscribers £2

Less

LIABILITIES £NIL £2

Represented by

AUTHORISED SHARE CAPITAL £100; 100 SHARES OF £1.00 EACH

SHARE CAPITAL ISSUED

Fully paid NIL

Nil paid £2 £2

- (a) For the year ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for :
- i. ensuring the company keeps accounting records which comply with section 221, and
 - ii. 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 and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable the company.

Approved by the Board on 17 March 2006

Signed

P Cordas
Director