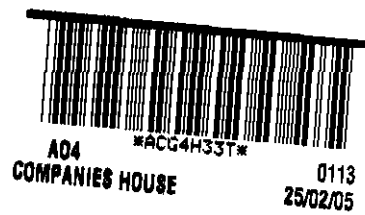


Slaymaker Cowley White/Bozell (Holdings) Limited

Financial Accounts

for the year ended 31 December 2004

Registered number: 2207028



Balance Sheet

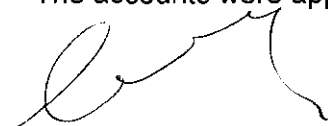
	2004 £	2003 £
Current assets		
Debtors	473,178	473,178
Amounts falling due after more than one year	(28,800)	(28,800)
Net assets	<u>444,378</u>	<u>444,378</u>
Capital and reserves		
Authorised, allotted and fully paid ordinary shares of £1 each	508,430	508,430
Retained loss brought forward	(64,052)	(64,052)
Total shareholders' funds	<u>444,378</u>	<u>444,378</u>

In preparing these unaudited accounts advantage has been taken of the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B(2).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The immediate parent undertaking is True North Holdings (United Kingdom) Limited.

The accounts were approved by the board of directors and signed on its behalf by:



Philip Perry
Director

Dated: 24.2.05