

**PREBON INVESTMENTS LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE NINE MONTHS ENDED 31 DECEMBER 2004**

The directors present their report and the accounts for the nine months ended 31 December 2004.

**ACTIVITIES**

The Company did not trade during the period and has no income and bears no expenditure. The Company has continued to be dormant from the end of the period mentioned above until the date of this report.

On 11 October 2004 the Company's directors resolved to change the Accounting Reference Date to 31 December, thereby shortening the current accounting period.

**DIRECTORS**

The directors of the Company during the period under review and subsequently were as follows:-


C I Cowan (resigned 13 October 2004)  
A M Hughes (resigned 13 October 2004)  
S A Jack (appointed 13 October 2004)  
P M Keenan (resigned 13 October 2004)  
G R Mayhill (resigned 13 October 2004)  
J D Plasco (appointed 13 October 2004)

**AUDITORS**

See Audit Exemption Statement below.

DATE: 14 April 2005

BY ORDER OF THE BOARD

  
.....  
Secretary



**PREBON INVESTMENTS LIMITED**

**BALANCE SHEET**

**31 DECEMBER 2004**

	<b>31 December 2004 £</b>	<b>31 March 2004 £</b>
<b>FIXED ASSETS</b>		
Investments	5,186,380	5,186,380
<b>CURRENT ASSETS</b>		
Cash at bank and in hand	4,889	4,889
Debtors – amounts owed by group undertakings	18	18
<b>CREDITORS</b> (amounts falling due within one year)	<u>(6,870,873)</u>	<u>(6,870,873)</u>
<b>NET CURRENT LIABILITIES</b>	<u>(6,865,966)</u>	<u>(6,865,966)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>(1,699,586)</u>	<u>(1,699,586)</u>
<b>NET LIABILITIES</b>	<u><u>(£1,699,586)</u></u>	<u><u>(£1,699,586)</u></u>
<b>SHARE CAPITAL</b>		
<b>Authorised and issued share capital</b>	100	100
 Profit and loss account	 (1,699,686)	 (1,699,686)
 <b>Total equity shareholders' deficit</b>	 <u><u>(£1,699,586)</u></u>	 <u><u>(£1,699,586)</u></u>

The balance sheet has been prepared under the historical cost convention.

**Audit Exemption Statement**

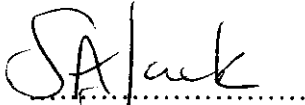
For the nine months ended 31 December 2004 the Company was entitled to exemption from the requirement to have an audit under the provisions of section 249AA(1) of the Companies Act 1985 (the "Act").

No notice has been deposited with the Company under section 249B(2) of the Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- (a) ensuring the Company keeps accounting records in accordance with section 221 of the Act; and
- (b) preparing statements which give a true and fair view of affairs of the Company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of section 226 of the Act and which otherwise comply with the accounting requirements of the Act relating to accounts so far as they are applicable to the Company.

The balance sheet was approved by the board on 14 April 2005 and signed on its behalf by

  
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S A Jack  
Director