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IFEL LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2006

COMPANY NUMBER : 2665866

FRANKLINS ACCOUNTANTS LLP
PLYMOUTH



IFEL Limited

Incorporated in England on 25th November, 1991.

DIRECTOR'S REPORT

The Directors submit their report and accounts for the year ended 31st March, 2006.

Review of the Business

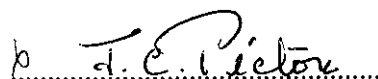
The company has not traded during the year.

Directors and their Interests

The Directors during the year and their interests in the ordinary share capital of the company at the beginning and end of the year were as follows:-

	<u>Ordinary Shares</u>
Mr. Steve N. Picton	100

By order of the Board



MRS. J.C. PICTON

Secretary

IFEL LIMITED

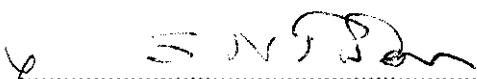
BALANCE SHEET AS AT 31ST MARCH, 2006

	<u>£</u>
<u>CURRENT ASSETS</u>	
Debtors	<u>100</u>
<u>CAPITAL AND RESERVES</u>	
Called up Share Capital	<u>100</u>

The company was dormant throughout the period.

Audit Exemption

For the year ended 31st March, 2006 the company was entitled to exemption from audit under s249AA(1) of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year under s249B(2). The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records in accordance with s221 of the Act and 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 s226 of that Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.



 DIRECTOR

Approved by the Board

The notes on Page 3 form part of these accounts.

IFEL LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2006**1) **Profit and Loss Account**

The company has not traded during the period and has received no income and incurred no expenditure.

Consequently, during the period the company has made neither a profit or a loss.

2) **Share Capital**

	<u>Authorised</u>	<u>Allotted and Fully Paid</u>
Ordinary Shares of £1 each	<u>1,000</u>	<u>100</u>