

R. ALLEN & CO (BUTCHERS) LIMITED

REPORT OF THE DIRECTORS - 31ST MARCH 2004

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2004. The company was dormant and did not trade during the year.

The directors at 31st March 2004 and their interests in the ordinary shares of the company were as follows:

	Number of Shares	
	2004	2003
N. C. Garrett	-	-
C. A. Hall	-	-

The report of the directors was approved by the board on 25th November 2004 and signed on its behalf by:

..... *N. C. Garrett* Director
N. C. Garrett

PROFIT AND LOSS ACCOUNT

During the financial year the company did not trade and received no income and incurred no expenditure. Consequently during the year the company made neither a profit nor a loss.

BALANCE SHEET AS AT 31ST MARCH 2004

	2004	2003
FIXED ASSETS		
Investments	5,000	5,000
CURRENT ASSETS		
Debtors - Due from Associated Company	152,000	152,000
	<u>£157,000</u>	<u>£157,000</u>
CAPITAL AND RESERVES		
Authorised, Allotted and Fully Paid:		
5,000 Ordinary Shares of £1 each	5,000	5,000
Profit and Loss Account	152,000	152,000
	<u>£157,000</u>	<u>£157,000</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S.249A(1) of the Companies Act 1985. No notice requiring an audit for the year ended 31st March 2004 has been deposited under S.249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985, 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 results for the year in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements were approved by the board on 25th November 2004 and signed on its behalf by:

..... *N. C. Garrett* Director
N. C. Garrett



Company Number: 02736765