

DIRECTORS' REPORT

The Directors submit his annual report with the unaudited accounts of the company for the year ended 30/04/06.

The directors of the company during the year and their interests in the shares were as follows:

| | <u>Number of shares</u> |
|----------|---|
| | 30th April 2005 and 30th April 2006 |
| NS Hills | 85 |

The company has been dormant for the above period.

Approved by the Board on September 19th 2006 and signed on its behalf.

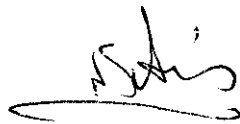

NS Hills - Director

Abbreviated Balance Sheet

| | <u>30th April 2005</u> | <u>30th April 2006</u> |
|---|------------------------|------------------------|
| | <u>£</u> | <u>£</u> |
| Fixed Assets | | |
| Tangible Assets | - | - |
| Current Assets | | |
| Debtors | | |
| Cash at Bank | | |
| | <u>-</u> | <u>-</u> |
| Current Liabilities | | |
| Creditors amounts falling due in 1 year | (709) | (709) |
| | <u>£(709)</u> | <u>£(709)</u> |
| Capital and Reserves | | |
| Called up share capital | 100 | 100 |
| 1000 shares of £1 each | | |
| Profit and Loss Account | (809) | (809) |
| Shareholders' Funds - All equity | <u>£(709)</u> | <u>£(709)</u> |

For the financial period ended 30th April 2006, the directors consider the company was entitled to exemption from audit under section 249(A) Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a fair and true view of the state of affairs of the company as at 30th April 2006 and of its results for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small companies were approved by the Board on 19th September 2006 and signed on its behalf.


NS Hills - Director

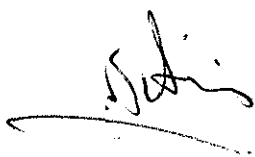


DIRECTORS' REPORT**Notes to the Financial Statements****Period ended 30th April 2006****1. Accounting Policies**

The financial statements have been prepared under the historical cost convention.

2. Called up Share Capital

| | 2005 | 2006 |
|----------------------------|-------------|-------------|
| Authorised | | |
| Ordinary Shares of £1 each | £100 | £100 |
| Issued: | | |
| Ordinary Shares of £1 each | £100 | £100 |



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