

Proportion (Holdings) Limited

REPORT AND FINANCIAL STATEMENTS

31 December 2005



Company Registration No 2783235

Proportion (Holdings) Limited

DIRECTORS AND OFFICERS

DIRECTORS

P Ferstendik
K Fox

SECRETARY

K Fox

REGISTERED OFFICE

3 Blackhorse Lane
London E17 6DS

SOLICITORS

James Gordon
Gordons Solicitors
22 Great James Street
London WC1N 3ES

Proportion (Holdings) Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Proportion (Holdings) Limited for the year ended 31 December 2005

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a dormant company

REVIEW OF THE BUSINESS

The company has been dormant throughout the year

DIVIDENDS

The directors do not recommend payment of a dividend

DIRECTORS

The following directors have held office since 1 January 2005

P Ferstendik

K Fox

DIRECTORS' INTERESTS IN SHARES

The directors held no interests in the shares of the company during the year. The directors' interests in the shares of the parent company are disclosed in that company's financial statements

By order of the board

K Fox
Secretary



Proportion (Holdings) Limited

BALANCE SHEET

31 December 2005

	<i>Note</i>	2005 £	2004 £
CAPITAL AND RESERVES			
Called up share capital	1	10,362	10,362
Share premium account	2	81,479	81,479
Profit and loss account		(91,841)	(91,841)
SHAREHOLDERS' FUNDS			
		-	-

For the year ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out

The directors acknowledge their responsibility for

- a Ensuring the company keeps accounting records in accordance with s221, Companies Act 1985, and
- b Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the year then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company

Approved and authorised for issue by the board on

K Fox

Director



Proportion (Holdings) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

The company has not traded during the year and therefore no profit and loss account is presented

Proportion (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

1	SHARE CAPITAL	2005 £	2004 £
	Authorised		
	54,400 ordinary shares of £0 10 each	5,440	5,440
	49,220 ordinary A shares of £0 10 each	4,922	4,922
		<u>10,362</u>	<u>10,362</u>
	Allotted, issued and fully paid		
	54,400 ordinary shares of £0 10 each	5,440	5,440
	49,220 ordinary A shares of £0 10 each	4,922	4,922
		<u>10,362</u>	<u>10,362</u>
2	SHARE PREMIUM ACCOUNT	2005 £	2004 £
	1 January 2005	81,479	81,479
	31 December 2005	<u>81,479</u>	<u>81,479</u>
3	CONTROLLING PARTY		
	The company's immediate and ultimate parent company on 31 December 2005 is Mandora Group Limited, a company incorporated in Great Britain. Copies of its accounts are available from		
	Mandora Group Limited Blackhorse Lane London E17 6DS		
	The controlling party is PS Ferstendik		