

HARRISON COWLEY 222 LIMITED

REGISTERED NUMBER: 2858045

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

1. Principal Activity

The Company has remained dormant throughout the year ended 31 December 2005.

2. Directors

The directors of the Company who held office during the year and thereafter, were:-

R M Selman

A Hatfield (resigned 31 January 2005)

J M White (appointed 31 January 2005, resigned 31 March 2006)

S P Withey (appointed 31 March 2006)

No director has any interest in the shares of the Company. The interests of the directors in the share capital of Huntsworth PLC, the Company's ultimate parent undertaking, at 31 December 2005, were:

	31 December 2005 or date of resignation		1 January 2005	
	Ordinary shares of 50p	Options	Ordinary shares of 50p*	Options*
Mr. R M Selman	(1)(2)71,903	815,665	71,625	815,665
Mr. A Hatfield	2,000	6,000	2,000	6,000
Mr. J M White	—	—	—	—

(1)Of this amount 16,759 (31 December 2004: 16,666) are non-beneficial interests.

(2)Of this amount 10,812 (31 December 2004: 10,812) are conditionally beneficially held under the Huntsworth Matched Share Plan.

The options to subscribe for 50p ordinary shares in Huntsworth PLC are exercisable at various dates up to July 2013 and at prices between 56p* and 76.3p*.

*On 14 July 2005 Huntsworth PLC carried out a 1 for 5 share consolidation. Balances of shares and options held at 1 January 2005 together with option prices have been restated accordingly.

3. Ultimate Parent Undertaking

The Company's ultimate parent undertaking is Huntsworth PLC, which is registered in England and Wales. Copies of its group financial statements, which include the Company, are available from its registered office at 15-17 Huntsworth Mews, London, NW1 6DD.

4. Auditors

The Company has passed a special resolution making itself exempt from the obligation to appoint auditors under Section 252 of the Companies Act 1985.

BY ORDER OF THE BOARD


J K Lees
Secretary
26 May 2006



HARRISON COWLEY 222 LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	31 December 2005 £	31 December 2004 £
CURRENT ASSETS			
Debtors due after more than one year	1	40,366	40,366
TOTAL ASSETS		<u>40,366</u>	<u>40,366</u>
CAPITAL AND RESERVES			
Called up share capital	2	194	194
Share premium account		892,248	892,248
Profit & loss account		(852,076)	(852,076)
		<u>40,366</u>	<u>40,366</u>

- (a) For the year ended 31 December 2005 the Company was entitled to exemption under section 249AA (1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- i. ensuring the Company keeps accounting records which comply with section 221, and
 - ii. preparing accounts 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 profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board on 26 May 2006



R M Selman
Director

HARRISON COWLEY 222 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2005

	31 December 2005 £	31 December 2004 £
1. DEBTORS		
Amounts owed by group undertakings	40,366	40,366
	<u>=====</u>	<u>=====</u>
The debtors above all fall due for payment after more than one year.		
2. SHARE CAPITAL		
Authorised:		
100,000 ordinary shares of £0.12 each	12,000	12,000
184 Deferred shares of £1 each	184	184
	<u>-----</u>	<u>-----</u>
	12,184	12,184
	<u>=====</u>	<u>=====</u>
Allotted, called up and fully paid:		
80 ordinary shares of £0.12 each	10	10
184 Deferred share of £1 each	184	184
	<u>-----</u>	<u>-----</u>
	194	194
	<u>=====</u>	<u>=====</u>

The Deferred shareholders are entitled to a fixed dividend in the sum of 1 penny per Deferred share in respect of each year ending on 31 December. No dividends have ever been paid as the Company has insufficient distributable reserves.

The Deferred shares do not give any rights to vote in any meeting of the Company.

In the event of a winding up, the surplus assets of the Company after paying its liabilities shall be applied as follows:

- 1 paying to the Ordinary shareholders the sum of £50,000
- 2 paying to the Deferred shareholders the sum of £1 on each Deferred share held; and
- 3 any surplus remaining shall be paid to the holders of the ordinary shares pro rata according to their respective shareholdings.