EM PUBLICATIONS LIMITED

(formerly HI-LEVEL LIMITED)

DIRECTOR'S REPORT

AND

ACCOUNTS

31 December 2005

Ref. No. 02968160/REM2A

EM PUBLICATIONS LIMITED

(formerly HI-LEVEL LIMITED)

Director
A. Reuvid
J.M.Reuvid

Secretary and Registered Office
J.M. Reuvid
Little Manor, Wroxton St. Mary
Banbury
Oxfordshire, OX15 6QE

REPORT OF THE DIRECTORS

The directors submits their report and the accounts for the period ended 31 December 2005.

RESULTS

The company did not trade during the period and did not incur expenses or receive income.

DIRECTORS AND THEIR INTERESTS

The sole director of the company throughout the year was Mrs. A. Reuvid. She was interested in the one issued share of the company during the period.

Mr. J.M. Reuvid was appointed a director of the company on 20 September 2006.

By Order of the Board

JMReuvid

J. M. Reuvid
Secretary

EM PUBLICATIONS LIMITED

(formerly HI-LEVEL LIMITED)

BALANCE SHEET

31st DECEMBER 2005

2004		2005
	ASSETS	
£1	Cash in hand	£1
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	SHARE CAPITAL	
	Authorised	
£1,000	1,000 shares of £1 each	£1,000
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	Allotted, called up and fully paid	
£1	1 shares of £1 each	£1
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Notes:

1. The accounts have been prepared under the historical cost convention.

2. The company has not traded in the period and has neither incurred expenses nor received income.

3. The company has been dormant throughout the year.

4. For the year ended 31 December 2005 the company was entitled to exemption under section 249aa(1) of the Companiues ACT 1985.

5. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

6. The directors acknowledges 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 23 October 2006

Anne Reuvid.

A. REUVID Director