

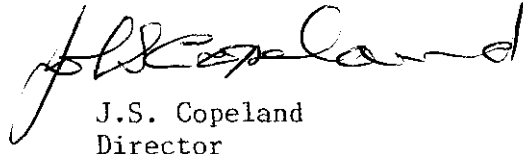
OPTRONICA LIMITED

DIRECTOR'S REPORT

3801745

The Company has not yet commenced to trade and, save for formation expenses and company registration fees which have been borne by the shareholders personally, has not incurred any liabilities.

On behalf of the Board

  
J.S. Copeland  
Director

BALANCE SHEET AT 30th APRIL 2004

ASSETS

Cash in hand	£ 2
	=====

SHARE CAPITAL

Authorised	
1,000 ordinary shares of £1 each	£1,000
	=====
 Allotted, issued and fully paid	
2 ordinary shares of £1 each	£ 2
	=====

- a) For the year ended 30.4.2004 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 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 21st January 2004

  
J.S. Copeland  
Director

