

Company Registration No. 3811729 (England and Wales)

PACO NOMINEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007



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PACO NOMINEES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2007**

The directors present their report and financial statements for the year ended 31 July 2007

Principal activities and review of the business

The principal activity of the Company is that of a nominee company and it has not traded in the year

Directors

The following directors have held office since 1 August 2006

C Latyme
M D Paisner
P Hafter (resigned 7 August 2006)
R Heberlein
R R Rudolph

By order of the board

A handwritten signature in black ink, appearing to be 'MD Paisner', written over a horizontal line.

M D Paisner
Director

Date **- 9 AUG 2007**

PACO NOMINEES LIMITED

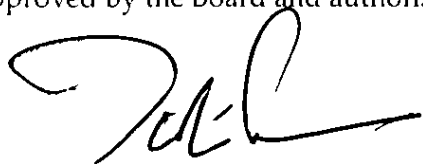
**BALANCE SHEET
AS AT 31 JULY 2007**

	Notes	2007 £	2006 £
Current Assets			
Cash in hand		1	1
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	2	1	1
Shareholders' funds – equity interests		<u>1</u>	<u>1</u>

Statements

- (a) For the year ended 31 July 2007 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 the financial year, and of its profit and loss for the financial year, in accordance with the requirements of 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 and authorised for issue on **- 9 AUG 2007**



M D Paisner
Director

PACO NOMINEES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007**

1. Accounting policies

- 1.1 The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards
- 1.2 The Company has not traded during the year and has made neither a profit nor a loss. Therefore no profit and loss account has been prepared.

2 Share capital

	2007 £	2006 £
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary Share of £1	<u>1</u>	<u>1</u>