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Company Registration No. 3811989 (England and Wales)

COPAC NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2006



5044

COPAC NOMINEES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2006**

The directors present their report and financial statements for the year ended 31 July 2006.

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 2005:

C Latymer
M D Paisner
P Hafter
R Heberlein
R R Rudolph

Directors' interests

The directors did not have any interest in the shares of the Company.

By order of the board


M D Paisner
Director

Date:

4/08/06

COPAC NOMINEES LIMITED

**BALANCE SHEET
AS AT 31 JULY 2006**

| | Notes | 2006 £ | 2005 £ |
|---|-------|-----------|-----------|
| 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 2006 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.

These accounts were approved by the Board of Directors on
and signed on their behalf by:

- 4 AUG 2006


M D Paisner
Director

COPAC NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2006

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

| | 2006 £ | 2005 £ |
|---|--------------|--------------|
| 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> |