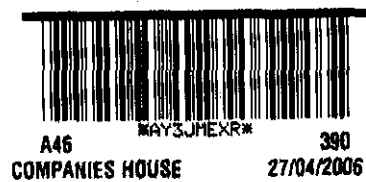


Company Registration No. 3933257 (England and Wales)

THEMETIMES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004



THEMETIMES LIMITED

COMPANY INFORMATION

Director	P M Rogers
Secretary	R M Rogers
Company number	3933257
Registered office	30 City Road London EC1Y 2AB
Accountants	Arram Berlyn Gardner 30 City Road London EC1Y 2AB
Business address	15 Grovesnor Gardens London SW1W 0BD
Bankers	The Royal Bank of Scotland plc 28 Cavendish Square London W1M 0DB

THEMETIMES LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

THEMETIMES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The director presents his report and financial statements for the year ended 31 December 2004.

Principal activities

The principal activity of the company is that of a holding company.

Director

The following director has held office since 1 January 2004:

P M Rogers

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
P M Rogers	1	1

Director's responsibilities

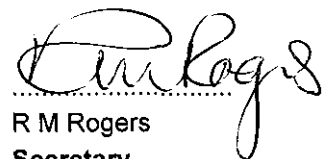
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



R M Rogers

Secretary

24/4/06

THEMETIMES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THEMETIMES LIMITED

In accordance with the engagement letter dated 14 October 2003, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Themetimes Limited for the year ended 31 December 2004, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have *been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose.* To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Arram Berlyn Gardner

Accountants

24-4-06

30 City Road
London
EC1Y 2AB

THEMETIMES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Turnover		45,750	-
Administrative expenses		(1,101)	(1,053)
Operating profit/(loss)		44,649	(1,053)
Investment income	2	320,000	-
Profit/(loss) on ordinary activities before taxation		364,649	(1,053)
Tax on profit/(loss) on ordinary activities	3	(7,608)	-
Profit/(loss) on ordinary activities after taxation		357,041	(1,053)
Dividends		(167,067)	(24,500)
Retained profit/(loss) for the year	7	189,974	(25,553)

THEMETIMES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	4		200		200
Current assets					
Cash at bank and in hand		227,423		46,140	
Creditors: amounts falling due within one year	5	<u>(17,168)</u>		<u>(25,859)</u>	
Net current assets			210,255		20,281
Total assets less current liabilities			<u>210,455</u>		<u>20,481</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		210,454		20,480
Shareholders' funds			<u>210,455</u>		<u>20,481</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 27/1/06.....


P M Rogers
Director

THEMETIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Investment income

	2004 £	2003 £
Income from participating interests	320,000	-

3 Taxation

	2004 £	2003 £
Domestic current year tax		
U.K. Corporation Tax	7,608	-
Current tax charge	7,608	-

4 Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2004 & at 31 December 2004	200
Net book value	
At 31 December 2004	200
At 31 December 2003	200

The company's unlisted investment represents the cost of acquisition of 20% of the ordinary share capital of Dawday, Day Structured Finance Limited, which arranges property related transactions.

THEMETIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

5	Creditors: amounts falling due within one year	2004 £	2003 £
	Taxation and social security	7,608	-
	Other creditors	9,560	25,859
		<u>17,168</u>	<u>25,859</u>

6	Share capital	2004 £	2003 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

7	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2004	20,480
	Retained profit for the year	<u>189,974</u>
	Balance at 31 December 2004	<u>210,454</u>

8 Control

The ultimate controlling party is P M Rogers by virtue of his 100% shareholding in the company.

9 Related party transactions

During the year, the company received fees totalling £45,750 (2004: £nil) from Dawnay, Day International Limited. Dawnay, Day International Limited is the ultimate parent company of Dawnay, Day Structured Finance Limited, a company in which Themetimes Limited has a 20% investment.