

COMPANY NO: 04116112

SCRIP SECRETARIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2004



SCRIP SECRETARIES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH NOVEMBER 2004

1 Directors' Responsibilities

The directors are required by law to prepare financial statements for each financial year 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 the profit or loss and total recognised gains or losses for that year. The directors confirm their responsibility for the following:

- 1.1 To ensure that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 30th November 2004.
- 1.2 To prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- 1.3 For maintaining adequate accounting record, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.
- 1.4 The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

2 Results and Dividends

The trading profit for the year was nil.

No dividend is recommended.

The amount transferred to reserves was nil.

3 Principal Activities and Review of the Business

The business of the company from which the whole of the turnover was derived was that of acting as secretaries registrars and directors of companies.

The company did not trade in the year and its' profits for the year were nil.

There have been no events since the balance sheet date which materially affect the position of the company.

4 Directors' Interests

The Directors of the company during the year and their beneficial interests in the issued share capital of the company were:

	Shareholdings at	
	30/11/04	30/11/03
N R Gordon	1	1
J M Paddock	1	1
D Smith	-	-
N J Ziman	-	-

By Order of the Board



J M Paddock
Secretary

REGISTERED OFFICE

17 Hanover Square
London W1S 1HU

SCRIP SECRETARIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER 2004

	Notes	2004 £	2003 £
Turnover		-	-
<u>Less:</u>			
Administrative Expenses	2	-	-
Operating Result		-	-
Taxation	4	-	-
Profit/(Loss) after Taxation		-	-
Profit/(Loss) brought forward		-	-
Profit/(Loss) carried forward		-	-

There are no recognised gains or losses other than those shown above.

SCRIP SECRETARIES LIMITED

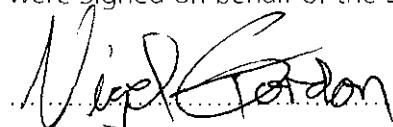
BALANCE SHEET AS AT 30TH NOVEMBER 2004

Current Assets	Notes	2004 £	2003 £
Debtors	5	2	2
Bank and Cash Balances		-	-
		<u>2</u>	<u>2</u>
Creditors			
Amounts due within one year		-	-
		<u>-</u>	<u>-</u>
Net Current Assets		<u>2</u>	<u>2</u>
Total Assets Less Current Liabilities		<u>2</u>	<u>2</u>
Capital and Reserves			
Share Capital	6	2	2
Profit and Loss Account	7	-	-
Equity Shareholders' Funds	8	<u>2</u>	<u>2</u>

For the financial year ended 30th November 2004:

- (a) the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985;
- (b) no notice from members requiring an audit has been deposited under Section 249B (2); and
- (c) the directors acknowledge their responsibilities for:
 - (i) ensuring that 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 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 the Companies Act relating to accounts, so far as applicable to the company.

The accounts on pages 3 to 6
were Signed on behalf of the Board by:

 N R Gordon
Director

29/9/05 Date

SCRIP SECRETARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH NOVEMBER 2004

1 **Accounting Policies**

Accounting Conventions

The financial statements have been prepared under the historical cost convention and are in accordance with applicable Accounting Standards.

Turnover

Turnover is the amount of sales invoiced to customers exclusive of Value Added Tax.

The company acts as secretaries registrars and directors of companies.

Taxation

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

Deferred taxation

No liability arises.

2 **Administrative Expenses**

No administrative expenses were incurred in the year.

3 **Employees**

The average weekly number of employees, including directors, during the year was as follows:

2004	2003
4	4

4 **Taxation**

The charge for UK corporation tax at 0% was nil.

No provision for deferred taxation arises.

SCRIP SECRETARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH NOVEMBER 2004

5 **Debtors**

The following amounts fall due within one year:

	2004 £	2003 £
Other Debtors	<u>2</u>	<u>2</u>

6 **Share Capital**

	2004 £	2003 £
Authorised 100 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and fully paid 2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

7 **Reconciliation Of Movements In Shareholders' Funds**

	2004 £	2003 £
Profit/(Loss) for the financial year	-	-
Opening shareholders' funds	<u>-</u>	<u>-</u>
Closing shareholders' funds	<u>-</u>	<u>-</u>

8 **Reserves**

	Share Capital £	Profit & Loss £	Total £
Balance at 30/11/03	2	-	2
Transfer of Profit & Loss for the year	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30/11/04	<u>2</u>	<u>-</u>	<u>2</u>