

**FORESTER GRANT SPECIALIST SERVICES LTD COMPANY NUMBER 4194694**  
**DIRECTORS' REPORT**

The directors hereby submit the Annual Return and Accounts of the Company for the year ended 30th April 2005. The Directors of the Company during the above period and their interests in shares of the Company were:-

	<u>£1 Ordinary Shares</u> <u>2005</u>
Forester Grant Associates Limited	6,000
F. Lord	1,500
EDP BV	2,500

During the period, the Company has not traded and there has been no income or expenditure and, therefore, no change in the Company's position has arisen. Any expenses have been met by the Director personally.

**SIGNED ON BEHALF OF THE BOARD**

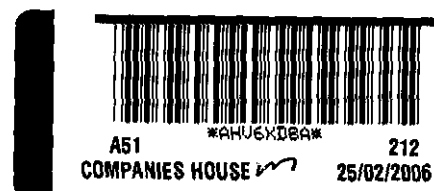
*B. Mulliner*  
.....

Date:

**FORESTER GRANT SPECIALIST SERVICES LIMITED**  
**BALANCE SHEET AS AT 30TH APRIL 2005**

	<u>£</u>
<b>ASSETS</b>	
Debtors	10,000
<b>CURRENT ASSETS/(LIABILITIES)</b>	
Creditors	-
<b>NET ASSETS/(LIABILITIES)</b>	<u>10,000</u>
Represented by:-	<u><u>          </u></u>
<b>AUTHORISED SHARE CAPITAL</b>	
10,000 Ordinary Shares of £1 each	10,000
<b>CAPITAL AND RESERVES</b>	<u><u>          </u></u>
Called-up share capital	10,000
Profit & Loss Account	-
	<u><u>10,000</u></u>

For the year ended 30th April 2005 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the period in question in accordance with Section 249B(2). The directors acknowledge their responsibilities for:-



- a. Ensuring the company keeps accounting records which comply with Section 221;
- b. 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 and if its profit and loss for the financial period 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.

Signed B. Mulliner