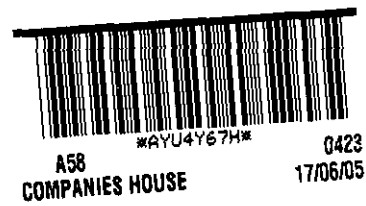


PRECIS (2019) LIMITED

Annual Report for the year ended 31 March 2005

Registered Number: 4196291



CONTENTS

	Page
DIRECTORS' REPORT	2
BALANCE SHEET	3
NOTES TO THE BALANCE SHEET	4

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements for the year ended 31 March 2005.

Principal activities

The company did not trade during the year.

Directors

The directors of the company during the year ended 31 March 2005 are set out below:

M O'Flynn	(appointed 9 July 2004)
M Kelleher	(appointed 9 July 2004)
J Nesbitt	(appointed 9 July 2004)
K Bhatia	(resigned 9 July 2004)
A W Johnson	(resigned 9 July 2004)
P J Gorringe Lee	(resigned 9 July 2004)
J Williams	(resigned 9 July 2004)

Directors' interests

According to the Register required to be kept under Section 325 of the Companies Act, 1985, no director held interests in the shares of the company.

Auditors

The directors have relied upon the provisions of Sections 149AA and 388A of the Companies Act 1985 and have resolved not to appoint auditors.

By order of the board

B O'Neill
Company Secretary

27 May 2005

BALANCE SHEET
at 31 March 2005

	Notes	31 March 2005 £	31 March 2004 £
Current assets			
Cash	2	<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	<u>2</u>	<u>2</u>

For the year ended 31 March 2005 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985.

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 period, and of its profit or 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.

The financial statements on pages 2 and 3 were approved by the board of directors on 27 May 2005 and signed on its behalf by:


 M Kelleher
 Director

The notes on page 4 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2005

1 General

The company has not prepared a profit and loss account as there was no revenue during the year ended 31 March 2005, any expenses incurred by the company have been borne by the shareholders.

2 Cash	31 March 2005 £	31 March 2004 £
Cash	<u>2</u>	<u>2</u>
3 Called up share capital	31 March 2005 £	31 March 2004 £
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called-up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Directors emoluments

The directors received no emoluments for the year ended 31 March 2005.

5 Ultimate parent undertaking

The company is a wholly owned subsidiary of Chancerygate (AA No. 2) General Partner Limited, a company incorporated in England and Wales, its ultimate parent undertaking is Tiger Developments Limited, a company incorporated in the Republic of Ireland.