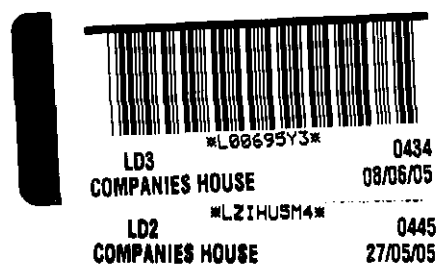


Company Registration No. 4252286 (England and Wales)

LEPIDOPTERA ESTATES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2004

**REGISTRAR'S COPY
OF ACCOUNTS**



Cavendish
Chartered Certified Accountants
61 Chandos Place
London WC2N 4HG

Reference 5279

LEPIDOPTERA ESTATES LIMITED

COMPANY INFORMATION

Director	C P Farrell
Secretary	S. Smith
Company number	4252286
Registered office	61 Chandos Place London WC2N 4HG
Accountants	Cavendish Chartered Certified Accountants 61 Chandos Place London WC2N 4HG
Business address	Ryewater Nursery Folke Sherborne Dorset DT9 5PL

LEPIDOPTERA ESTATES LIMITED

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LEPIDOPTERA ESTATES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2004

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

Principal activities

The company was dormant and did not trade during the year.

Director

The following director has held office since 1 August 2003:

C P Farrell

Director's interests

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

	Ordinary shares of £ 1 each	
	31 July 2004	1 August 2003
C P Farrell	1	1

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

On behalf of the board

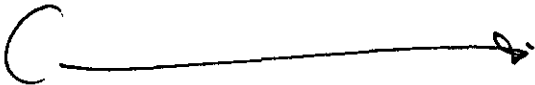
C P Farrell
Director
19 May 2005



LEPIDOPTERA ESTATES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF LEPIDOPTERA ESTATES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2004, set out on pages 3 to 4 and you consider that the company is exempt from an audit under section 249AA(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Cavendish

20 May 2005

Chartered Certified Accountants

61 Chandos Place
London WC2N 4HG

LEPIDOPTERA ESTATES LIMITED

BALANCE SHEET AS AT 31 JULY 2004

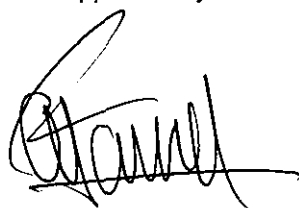
	Notes	2004		2003	
		£	£	£	£
Current assets					
Cash at bank and in hand		1		1	
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	2		<u>1</u>		<u>1</u>
Shareholders' funds - equity interests	3		<u>1</u>		<u>1</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 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.

The financial statements were approved by the Board on 19 May 2005

C P Farrell
Director



LEPIDOPTERA ESTATES LIMITED

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

1 Accounting policies and Profit and loss account

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Profit and loss account

The company did not trade during the year and received no income or incurred any expenditure. Consequently, the company has made neither profit nor loss and any incidental expenditure has been paid for on behalf of the company by the director.

2 Share capital	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

3 Reconciliation of movements in shareholders' funds	2004 £	2003 £
Opening shareholders' funds	1	1
Closing shareholders' funds	1	1

4 Control

The controlling party is the director by virtue of his shareholding.