

Company No.: 4285186

CRAUGHWELL INVESTMENTS (UK) LIMITED

DIRECTORS' REPORT

The directors hereby submit the Annual Report and Accounts of the Company for the year ended the 30th September 2004.

The directors who served during the year, who held no beneficial interest in the ordinary share capital of the Company were:

M L Craughwell
A Craughwell

The Company is a wholly owned subsidiary of Michael Craughwell Holdings Limited, a Company incorporated in Ireland. The shareholding of the directors in the parental undertaking are disclosed in the accounts of that Company.

Any expenses have been met by the parental undertaking directly.

BALANCE SHEET AT 30th SEPTEMBER 2004

	<u>2004</u>	<u>2003</u>
	£	£
CURRENT ASSETS – Cash at bank and in hand	2.00	2.00
	-----	-----
	2.00	2.00
Represented by:		
AUTHORISED SHARE CAPITAL 100,000 shares of £1.00 each		
SHARE CAPITAL: ISSUED, ALLOTTED AND FULLY PAID		
2 Ordinary shares of £1.00 each	2.00	2.00
Shareholder's funds (Equity interests)	-----	-----
	2.00	2.00

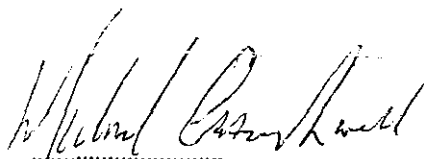
For the year ended 30th September 2004 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

The sole member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 221
- 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 of its profit and loss for the financial year, 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.

Approved and Signed on the 29/7/05



M L Craughwell -Director

