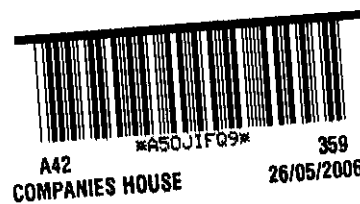

ARENACALL TRUSTEES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 JANUARY 2006**



ARENACALL TRUSTEES LIMITED

COMPANY INFORMATION

DIRECTORS

K W Renew
M J Anderson
P Blackerby

SECRETARY

C A Sullivan

COMPANY NUMBER

4363834

REGISTERED OFFICE

Old Station Road
Loughton
Essex
IG10 4PL

ACCOUNTANTS

Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

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ARENACALL TRUSTEES LIMITED

DIRECTORS' REPORT
For the year ended 31 January 2006

The directors present their report and the financial statements for the year ended 31 January 2006.

PRINCIPAL ACTIVITIES

The company has not traded since the date of incorporation.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/1/06</u>	<u>1/2/05</u>
K W Renew	-	-
M J Anderson	-	-
P Blackerby	-	-

This report was approved by the board on *17 May 2006* and signed on its behalf.

K W Renew
Director



**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF ARENACALL TRUSTEES LIMITED**

In accordance with the engagement letter dated 21 July 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet for the year ended 31 January 2006 your duty to ensure that the company has kept proper accounting records and to prepare the financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Haslers

Chartered Accountants

Old Station Road
Loughton
Essex
IG10 4PL

17 May 2006

Haslers

ARENACALL TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 January 2006

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

ARENACALL TRUSTEES LIMITED

BALANCE SHEET
As at 31 January 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Debtors	2	1	1
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 1</u>	<u>£ 1</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
SHAREHOLDERS' FUNDS		<u>£ 1</u>	<u>£ 1</u>

For the year ended 31 January 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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

The directors acknowledge their responsibilities for:

- (i) ensuring 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 the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on *17 May 2006* and signed on its behalf.

K W Renew
Director



The notes on pages 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 January 2006

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

2. DEBTORS

	2006	2005
	£	£
Due after more than one year		
Amounts owed by group undertakings	£ 1	£ 1
	<u> </u>	<u> </u>

3. SHARE CAPITAL

	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	£ 1	£ 1
	<u> </u>	<u> </u>

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Arenacall Limited, a company registered in England and Wales.

The Arenacall Limited QUEST is the ultimate controlling party due to its majority shareholding.