

**ARENACALL TRUSTEES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2004**



**ARENACALL TRUSTEES LIMITED****COMPANY INFORMATION**

---

<b>Directors</b>	K W Renew M J Anderson P Blackerby K Horan
<b>Secretary</b>	C A Sullivan
<b>Company number</b>	4363834
<b>Registered office</b>	Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA
<b>Accountants</b>	Haslers Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA

---

**CONTENTS**

---

	<b>Page</b>
Directors' report	1
Accountants' report	2
Profit and loss account	1
Balance sheet	3
Notes to the financial statements	4

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2004**

---

The directors present their report and financial statements for the year ended 31 January 2004.




**Directors**

The following directors have held office since 1 February 2003:

K W Renew  
M J Anderson  
P Blackerby  
K Horan

**Directors' interests**

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 January 2004	1 February 2003
K W Renew 	-	-
M J Anderson	-	-
P Blackerby 	-	-
K Horan 	-	-

On behalf of the board

.....  
K W Renew  
Director



9-7-04

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2004**

---

The company has not traded during the year. During this year, the company received no income and incurred no expenditure and therefore made neither profit nor loss. The company has acted as a corporate trustee in the period under review.

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE  
UNAUDITED ACCOUNTS OF ARENACALL TRUSTEES LIMITED**

---

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2004, set out on pages 3 to 4 and you consider that the company is exempt from an audit. 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.



**Haslers**

**Chartered Accountants**

*9 July 2004*

Johnston House  
8 Johnston Road  
Woodford Green  
Essex IG8 0XA

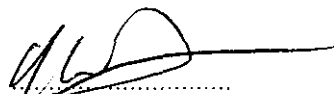
**BALANCE SHEET**  
**AS AT 31 JANUARY 2004**

	Notes	2004 £	2003 £
<b>Current assets</b>			
Debtors	3	1	1
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
<b>Shareholders' funds - equity interests</b>		<u>1</u>	<u>1</u>

In preparing these financial statements:

- (a) The directors are 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 directors acknowledge their 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 9 July 2004



K W Renew  
Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2004**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**2 Taxation**

There is no taxation charge as the company was dormant throughout the period.

<b>3 Debtors</b>	<b>2004 £</b>	<b>2003 £</b>
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>1</u>	<u>1</u>

<b>4 Share capital</b>	<b>2004 £</b>	<b>2003 £</b>
<b>Authorised</b>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary Shares of £1 each	<u>1</u>	<u>1</u>

**Control**

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

There is no ultimate controlling party.