

KLA TRUSTEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2004



COMPANY INFORMATION

Directors	M J Anderson J M Ryan
Secretary	A Thorne
Company number	4377475
Registered office	Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA
Accountants	Haslers Chartered Accountants Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2004**

The directors present their report and financial statements for the year ended 28 February 2004.

Directors

The following directors have held office since 1 March 2003:

M J Anderson

J M Ryan

P Creech

(Resigned 14 November 2003)

Directors' interests

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

	Ordinary Shares of £ 1 each	
	28 February 2004	1 March 2003
M J Anderson	-	-
J M Ryan	-	-

On behalf of the board



J M Ryan

Director

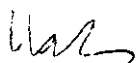
24/12/04

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 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 KLA TRUSTEES LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28 February 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

24/12/04
Johnston House
8 Johnston Road
Woodford Green
Essex
IG8 0XA

BALANCE SHEET
AS AT 28 FEBRUARY 2004

	Notes	2004 £	2003 £
Current assets			
Debtors	3	1	1
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	4	1	1
Shareholders' funds - equity interests		<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 24/2/04


 J M Ryan
 Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 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

On the basis of these financial statements no provision has been made for corporation tax, due to the company being dormant.

3 Debtors	2004	2003
	£	£
Other debtors	1	1
	<u> </u>	<u> </u>

4 Share capital	2004	2003
	£	£
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>

5 Control

The ultimate parent company is Kestrel Liner Agencies Limited, a company registered in England and Wales.

There is no ultimate controlling party.