
KLA TRUSTEES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
28 FEBRUARY 2005**



COMPANY INFORMATION

DIRECTORS	M J Anderson J M Ryan
SECRETARY	A Thorne
COMPANY NUMBER	4377475
REGISTERED OFFICE	Haslers Old Station Road Loughton essex IG10 4PL
ACCOUNTANTS	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

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DIRECTORS' REPORT
For the year ended 28 February 2005

The directors present their report and the financial statements for the year ended 28 February 2005.

PRINCIPAL ACTIVITY

The company was dormant during the period.

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>28/2/05</u>	<u>1/3/04</u>
M J Anderson	-	-
J M Ryan	-	-

This report was approved by the board on 16 December 2005 and signed on its behalf.



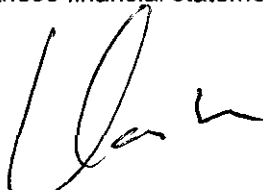
M J Anderson
Director

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

You consider that the company is exempt from an audit for the year ended 28 February 2005. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 3 to 5 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.



Haslars
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

16 December 2005

PROFIT AND LOSS ACCOUNT
For the year ended 28 February 2005

	Note	2005 £	2004 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
TAX ON PROFIT ON ORDINARY ACTIVITIES		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£ -</u>	<u>£ -</u>

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.

BALANCE SHEET
As at 28 February 2005

	Note	2005 £	2004 £
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 28 February 2005 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 16 December 2005 and signed on its behalf.


M J Anderson
Director

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 28 February 2005

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 June 2002).

2. DEBTORS

	2005 £	2004 £
Other debtors	£ 1	£ 1

3. SHARE CAPITAL

	2005 £	2004 £
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

4. CONTROLLING PARTY

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

There is no ultimate controlling party.