

**DIRECTORS' REPORT**

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 30th April 2005.

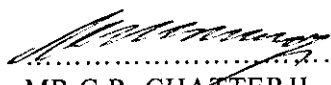
The Directors of the company during the financial period and their interests in the share capital of the Company were:-

Mr C.R. Chatterji  
Mr A.R. Russell

No. of Shares – One  
No. of Shares – One

During the financial period, the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Director personally. The Company was dormant throughout the reporting period.

Signed on behalf of the Board

  
MR C.R. CHATTERJI  
DIRECTOR

**BALANCE SHEET AT 30TH APRIL 2005**

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
<b><u>ASSETS</u></b>		
Other debtors	2	2
Amounts due from subsidiary undertaking	<u>956</u>	<u>956</u>
	958	958
<b><u>LIABILITIES</u></b>		
Other creditors	<u>(956)</u>	<u>(956)</u>
<b><u>NET ASSETS</u></b>	<u>2</u>	<u>2</u>

Represented by  
AUTHORISED SHARE CAPITAL 10,000 SHARES OF £1  
SHARE CAPITAL ISSUED AND FULLY PAID  
Ordinary shares of £1 each

2                      2

For the year ended 30th April 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have 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.

Signed   
MR C.R. CHATTERJI - DIRECTOR

Date 25 Aug 05

