

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the period ended 30th April 2004. The company was incorporated on 7th February 2003.

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
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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 Directors 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 2004

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

For the period ended 30th April 2004 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 period in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records which comply with section 221;
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit and loss for the financial period 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  2004

