

PEARVIEW LIMITED
REPORT OF THE DIRECTORS

1. ACCOUNTS AND DIRECTORS' RESPONSIBILITIES

The directors present their report and the audited accounts for the year ended 31st March 2005. Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period. In preparing these financial statements, the directors confirm that they have:

- Selected suitable accounting policies and applied them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepared the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. PRINCIPAL ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The company did not have any activity during the year.

3. CHARITABLE AND POLITICAL CONTRIBUTIONS

There were no payments for charitable and political purposes.



PEARVIEW LIMITED
REPORT OF THE DIRECTORS (Cont'd)

4. DIRECTORS

The directors from the beginning of the year to the date of this report are stated below:

- A. Melera

The director has no interests in the shares of the company.

5. AUDITORS

The auditors, Usher & Co., have expressed their willingness to continue in office.

ON BEHALF OF THE BOARD


Grosvenor Secretaries Limited
Authorised Signatory
Secretary

Signed on: 20/05/05

4th Floor, Queens House
55/56 Lincoln's Inn Fields
London WC2A 3LJ

PEARVIEW LIMITED
BALANCE SHEET AS AT 31ST MARCH 2005
(expressed in Pounds sterling)

Notes	<u>2005</u>	<u>2004</u>
CURRENT ASSETS	-	-
CURRENT LIABILITIES		
3 Creditors falling due within one year	<u>(5,622)</u>	<u>(2,907)</u>
NET CURRENT ASSETS	<u>£ (5,622)</u>	<u>£ (2,907)</u>
CAPITAL AND RESERVES		
2 Called up share capital	2	2
Profit and loss account	<u>(5,624)</u>	<u>(2,909)</u>
	<u>£ (5,622)</u>	<u>£ (2,907)</u>

The notes on page 6 forms part of these accounts.

PEARVIEW LIMITED
BALANCE SHEET AS AT 31ST MARCH 2005
(expressed in Pounds sterling)

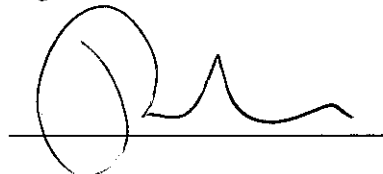
The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply section 221 of the Companies Act 1985;
- ii) The financial statement give a true and fair view of the state of affairs of the company as at 31st March 2005 and its loss for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Company Act 1985 relating to the financial statements, so far as is applicable to the company;
- iii) These forward statements have been prepared in accordance with the special provision of Part VII of the Act 1985 relating to Small Companies and with the financial Reporting Standard for smaller Entities (effective June 2002).

The financial statements were approved
by the board on: 11/01/2006

Signed on behalf of the board:



Director

The notes on page 6 forms part of these accounts.

PEARVIEW LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2005

(expressed in Pounds sterling)

Notes	<u>2005</u>	<u>2004</u>
1(b) Turnover		
Administrative expenses	<u>(2,715)</u>	<u>(2,909)</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(2,715)	(2,909)
Taxation	<u>-</u>	<u>-</u>
(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION	(2,715)	(2,909)
(LOSS) BROUGHT FORWARD	<u>(2,909)</u>	<u>-</u>
(LOSS) CARRIED FORWARD	<u>£ (5,624)</u>	<u>£ (2,909)</u>

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on page 6 forms part of these accounts.

PEARVIEW LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 2005

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

Turnover comprises net invoiced values and cash receipts for services rendered in the ordinary course of the business.

(c) Foreign currencies

The books of the company are maintained in Pounds sterling. Transactions in other currencies are translated at the rates ruling at the date of the transaction. Year-end assets and liabilities are translated at the rates then ruling. All differences on translation are taken to the profit and loss account.

(d) Going concern

The directors consider it appropriate to prepare these accounts on a going concern basis as the shareholders have confirmed their willingness to support the company.

2. SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
Authorised:		
1,000 ordinary shares of £ 1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>
Allotted, called-up and fully paid:		
2 ordinary shares of £ 1 each	£ 2	£ 2
	<u> </u>	<u> </u>

3. CREDITORS

	<u>2005</u>	<u>2004</u>
Due within one year:		
Other creditors – loans payable	5,122	2,407
Accrued expenses	500	500
	<u> </u>	<u> </u>
	£ 5,622	£ 2,907
	<u> </u>	<u> </u>

Loans payable- These are for an unspecified period, without interest and are unsecured.

4. TAXATION

The company has no chargeable income arising in United Kingdom for taxation.