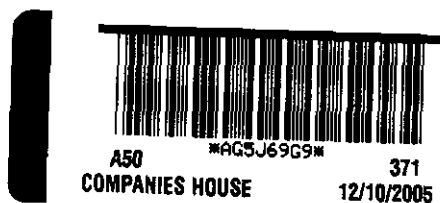


Skagen Services (UK) Limited

Directors reports and financial statements

For the year ended 31 December 2004

Registered Number: 4744897



Skagen Services (UK) Limited

Tel: +44 (0) 1386 854263 Fax: +44 (0) 1386 854500

Farncombe House
Broadway
Worcestershire
WR12 7LJ

SKAGEN SERVICES (UK) LIMITED

DIRECTOR'S REPORT – PERIOD ENDED 31 DECEMBER 2004

The Director submits the report and balance sheet of the Company as at 31st December 2004 which shows the state of the Company's affairs.

Principal Activity

The Company has not traded during the period.

Dividends

The Director does not recommend payment of a dividend

Directors

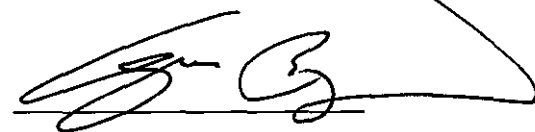
The following served as a Director during the period.

N. J. Philip-Sørensen

Director's Interests

The Director has no interests which require to be recorded in the register maintained by the Company under Section 352 of The Companies Act 1985.

BY ORDER OF THE BOARD



Ignace Bogaert
Secretary

Date: 4th October 2005

Skagen Services (UK) Limited

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SKAGEN SERVICES (UK) LIMITED

BALANCE SHEET - AS AT 31ST DECEMBER 2004

	2004	2003
CURRENT ASSET		
Debtors	1	1
	<hr/>	<hr/>
SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	100	100
ISSUED AND FULLY PAID		
Ordinary Shares of £1 each	1	1
	<hr/>	<hr/>

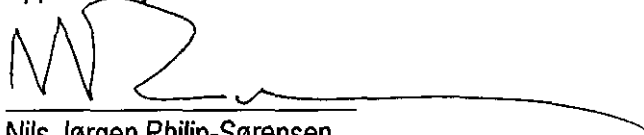
For the year ended 31 December 2004 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

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 responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221, and
- ii. 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.

Approved by the Board on 4th October 2005


Nils Jørgen Philip-Sørensen
Director

Notes. The company has not traded during the period.