

RAPIDWOODEN LIMITED

REPORT OF THE DIRECTOR

[Company No. 4818525]

The director submits its report together with the accounts of the company for the year ended 31st December, 2005.

Review of Business

The company continued investment holding activities in the year.

Director and his interest

The director who served during the year and its beneficial interest in the share capital of the company at the beginning and end of the year was

Ordinary Shares of GBP 1

Galistan International Limited

Nil

Statement of Director's Responsibilities

Company law requires the director to prepare financial statements for each financial period 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 the profit or loss for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act. It is 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.

By order of the Board

For and on behalf of
GALISTAN INTERNATIONAL LIMITED
as Director,
by a duly authorised signatory:

Name: JAWAHAR Place: India

Galistan International Limited
Director



Dated: 30/12/06

RAPIDWOODEN LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2005

		<u>GBP</u>	
	<u>Note</u>	<u>2005</u>	<u>2004</u>
<u>Current Assets</u>	3	690	3,516
<u>Unquoted Investments</u>	4	<u>554,109</u>	<u>554,109</u>
Net Assets		<u>554,799</u>	<u>557,625</u>
Represented by:			
Share Capital	7	127,000	127,000
Shareholders Loans		442,158	441,308
Retained Earnings		<u>(14,359)</u>	<u>(10,683)</u>
		<u>554,799</u>	<u>557,625</u>

- a.) For the year ended 31st December, 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b.) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c.) The director acknowledges its responsibility for:
- ensuring the company keeps accounting records which comply with section 221; and
 - 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.

For and on behalf of
GALISTAN INTERNATIONAL LIMITED
as Director,
by a duly authorised signatory:

Name: JAWAAN Place: Flake

Galistan International Limited
Director

Date: 30/Agst/06

RAPIDWOODEN LIMITED

Profit and Loss Account for the period ended 31st December, 2005

	<u>GBP</u>	
	Year to <u>31.12.05</u>	Period ended <u>31.12.04</u>
<u>Income:</u>		
Interest Receivable	19	10
Exchange Gain	385	-
	<u>404</u>	<u>10</u>
 <u>Less: Expenses</u>		
Professional Fees	(3,840)	(10,415)
Sundries	(240)	(278)
	<u>(3,676)</u>	<u>(10,683)</u>
Loss for the Period	-	-
Taxation	<u>-</u>	<u>-</u>
Deficit brought forward	<u>(10,683)</u>	<u>(10,683)</u>
Deficit as at 31st December 2005	<u><u>(14,359)</u></u>	<u><u>(10,683)</u></u>

RAPIDWOODEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE ACCOUNTS

1. BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and are expressed in pounds sterling.

2. SIGNIFICANT ACCOUNTING POLICIES

1.1 Turnover

Turnover represents interest receivable.

1.2 Foreign Currencies

Transactions arising in foreign currencies are converted into pounds sterling at the approximate rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the approximate rate ruling at the balance sheet date. Exchange differences arising from the application of this policy are dealt with in the profit and loss account.

1.3 Statement of Source and application of Funds

The accounts do not specify the manner in which the operations of the company have been financed or in which its financial resources have been utilized as required by Statement of Accounting Practice No. 10.

1.4 Consolidated Accounts have not been prepared as the Group does not have an aggregate turnover exceeding GBP22.8 million or aggregate balance sheet assets of GBP 11.4 Million.

3. CURRENT ASSETS

	GBP	
	<u>2005</u>	<u>2004</u>
Cash on Hand	<u>690</u>	<u>3,516</u>

4. UNQUOTED INVESTMENTS IN SUBSIDIARIES

	GBP	
	<u>2005</u>	<u>2004</u>
(a) 147,000 shares of Thai Baht 10 in Executive Computing (Thailand) Ltd.		
Shares at Cost	1,965	1,965
Loan Receivable	<u>174,841</u>	<u>174,841</u>
	<u>176,806</u>	<u>176,806</u>

		GBP	
		2005	2004
(b)	732,882 shares of US\$1.00 each in Executive Computing Asia Pte Ltd. incorporated in Singapore		
	Shares at Cost	363,129	363,129
	Loan Receivable	<u>14,174</u>	<u>14,174</u>
		<u>377,303</u>	<u>377,303</u>
		554,109	554,109

5. SHAREHOLDER'S LOAN

This represents a loan from the company's holding company Formpac Limited.

6. TAXATION

No Corporation Tax has been provided in the period as there are no assessable profits. No deferred tax has been provided in the financial statements as there is no financing difference giving rise to a potential liability.

7. SHARE CAPITAL

		GBP	
		2005	2004
<u>Authorised</u>	: 500,000 ordinary shares of GBP1.00 each	<u>500,000</u>	<u>500,000</u>
<u>Issued</u>	: 127,000 ordinary shares GBP1.00 each	<u>127,000</u>	<u>127,000</u>

8. DIRECTOR'S REMUNERATION

No fees or emoluments were paid or payable to the director of the company for his services during the year. The average weekly numbers of persons (including the Director) employed during the year was 1.

9. ULTIMATE HOLDING COMPANY

Formpac Limited, a company incorporated in St. Lucia, is regarded by the director as the company's ultimate holding company.