

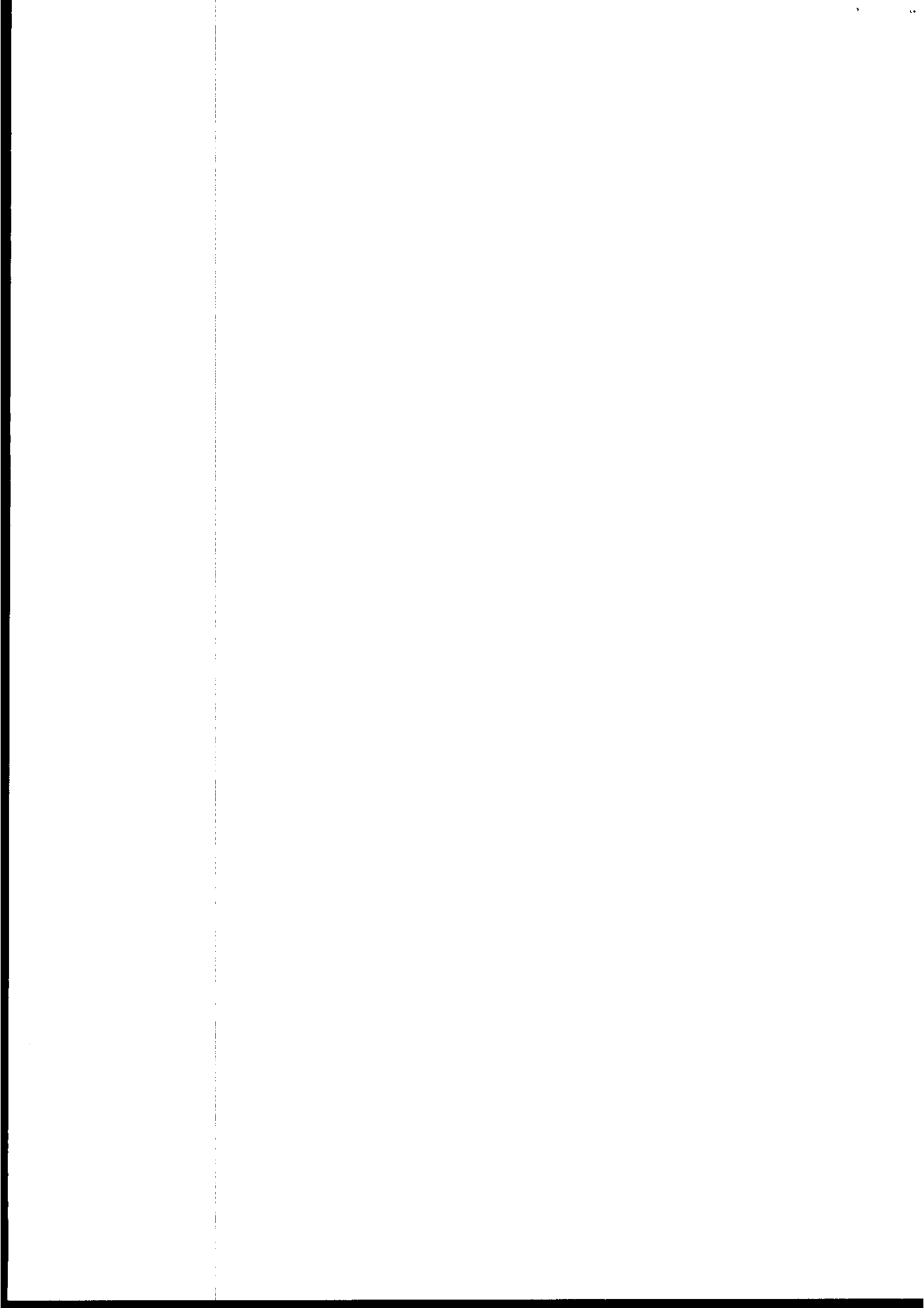
Maiden Outdoor Advertising Limited
(formerly Citylights London Limited)

Director's report and financial statements
Registered number 04842121
For the year ending 31 July 2005



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Director's report

The director presents the report and the financial statements for the year ending 31 July 2005.

Business review

The company did not trade during the period and the director does not foresee that the company will trade in the foreseeable future.

Change of name

On 19 May 2006 the company changed its name from Citylights London Limited to Maiden Outdoor Advertising Limited.

Results and dividends

The results of the company are set out on page 3. The director does not recommend payment of a dividend.

Directors and their interests

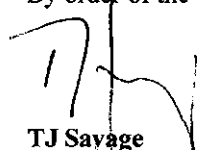
FD Goodwin, the sole director in office during and at the end of the financial year, had no disclosable interest in the shares of or debenture in or options to subscribe for shares or debentures in the company.

At 31 July 2005 FD Goodwin held 5,640,111 ordinary shares (31 July 2004: 5,625,000 ordinary shares) in The Maiden Group plc.

Auditors

In accordance with Section 249AA of the Companies Act 1985, a resolution to exempt the company from the need to appoint auditors is currently in effect.

By order of the board



TJ Savage
Secretary

128 Buckingham Palace Road
London
SW1W 9SA

22 May 2006

Statement of directors' responsibilities

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 profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in 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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account

for the year ended 31 July 2005

During the financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during this period, the company made neither a profit nor a loss, nor any other recognised gains or losses.

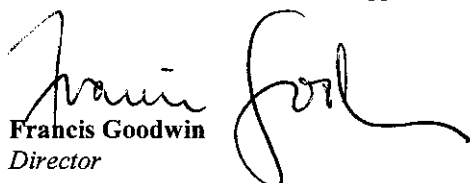
Balance sheet

at 31 July 2005

| | Note | 31 July 2005 £ | 31 July 2004 £ |
|--|------|-------------------|-------------------|
| Current assets | | | |
| Debtors: amounts falling due after more than one year | 4 | 1 | 1 |
| Net assets | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 1 | 1 |
| Profit and loss account | | - | - |
| Equity shareholders' funds | | <u>1</u> | <u>1</u> |

- a) For the year ended 31 July 2005 the company was entitled to exemption under section 249AA(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 his 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 period, 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.

These financial statements were approved by the sole director on 22 May 2006 :


 Francis Goodwin
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No.1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

As the company is a wholly owned subsidiary of The Maiden Group plc, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of The Maiden Group plc, within which this company is included, can be obtained from the address given in note 6.

2 Remuneration of directors

The director in office did not receive any emoluments from the company. Francis Goodwin, the sole director of the company at the end of the year ended 31 July 2005, is remunerated by The Maiden Group plc and Maiden Outdoor Advertising Limited.

3 Staff numbers and costs

The company did not have any employees during the period except for the sole director.

4 Debtors: amounts falling due after more than one year

| | 31 July 2005 | 31 July 2004 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Amounts owed by group undertakings | 1 | 1 |
| | <u> </u> | <u> </u> |

5 Called up share capital

| | 31 July 2005 | 31 July 2004 |
|---|-------------------|-------------------|
| | £ | £ |
| <i>Authorised</i> | | |
| Equity: 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| | <u> </u> | <u> </u> |
| <i>Allotted, issued, called up and fully paid</i> | | |
| Equity: 1 ordinary shares of £1 | 1 | 1 |
| | <u> </u> | <u> </u> |

Notes *(continued)*

6 Ultimate parent company and parent undertaking of larger group of which the company is a member

The results of the company for the years ended 31 December 2004 and 2005 were consolidated in the results of the group headed by The Maiden Group plc, the company's immediate and ultimate parent company. The Maiden Group plc is registered in England and Wales.

