

COMPANY REGISTRATION NUMBER 5174706

PRINTBENEFIT LIMITED
FINANCIAL STATEMENTS
31 JANUARY 2005



GRENFELL JAMES
Chartered Accountants
Elta House
Birmingham Road
Stratford upon Avon
Warwickshire
CV37 0AQ

PRINTBENEFIT LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 8 JULY 2004 TO 31 JANUARY 2005

The directors present their annual report together with the unaudited financial statements of the company for the period from 8 July 2004 to 31 January 2005. The company is dormant and has not traded during the period.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

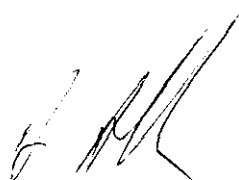
	Ordinary Shares of £1 each	
	At 31 January 2005	At 8 July 2004 or later date of appointment
Mr I Kolodotschko	—	—
Mr A F E Allen	<u>1</u>	<u>1</u>

Mr I Kolodotschko was appointed as a director on 8 July 2004.

Mr A F E Allen was appointed as a director on 8 July 2004.

Registered office:
Elta House
Birmingham Road
Stratford upon Avon
Warwickshire
CV27 0AQ

Signed by order of the directors


MR A F E ALLEN
Company Secretary

Approved by the directors on 7 September 2005

PRINTBENEFIT LIMITED

BALANCE SHEET

31 JANUARY 2005

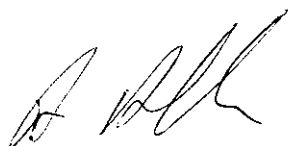
	Note	31 Jan 05 £
CURRENT ASSETS		
Debtors	3	1
TOTAL ASSETS		<u>1</u>
CAPITAL AND RESERVES		
Called-up equity share capital	5	1
SHAREHOLDERS' FUNDS		<u>1</u>

Statements:

- (a) For the period from 8 July 2004 to 31 January 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 directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with Section 221, and
 - (ii) preparing financial statements 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 its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 7 September 2005 and are signed on their behalf by:

MR A F E ALLEN



The notes on page 3 form part of these financial statements.

PRINTBENEFIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 8 JULY 2004 TO 31 JANUARY 2005

1. DORMANT STATUS

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the period ended 31 January 2005. The company has not traded during the period. During the period the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. OPERATING PROFIT

Operating profit is stated after charging:

Period from
8 Jul 04 to
31 Jan 05
£

Directors' emoluments

—

3. DEBTORS

31 Jan 05
£

Other debtors

1

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A F E Allen throughout the current and previous year. Mr F E Allen is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard Small Entities.

5. SHARE CAPITAL

Authorised share capital:

31 Jan 05
£
1,000

1,000 Ordinary shares of £1 each

Allotted, called up and fully paid:

Ordinary shares of £1 each

No	£
<u>1</u>	<u>1</u>

PRINTBENEFIT LIMITED
MANAGEMENT INFORMATION
PERIOD FROM 8 JULY 2004 TO 31 JANUARY 2005

The following page does not form part of the statutory financial statements.

PRINTBENEFIT LIMITED

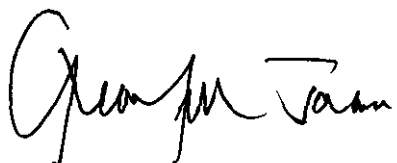
**ACCOUNTANTS' REPORT TO THE DIRECTORS OF PRINTBENEFIT
LIMITED**

PERIOD FROM 8 JULY 2004 TO 31 JANUARY 2005

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the period ended 31 January 2005, set out on pages 2 to 3.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



GRENFELL JAMES
Chartered Accountants

Elta House
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Warwickshire
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7 September 2005