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COMPANIES FORM No. 169

Return by a company purchasing its own shares

169

CHFP025

Pursuant to section 169 of the Companies Act 1985

Please do not
write in
this marginTo the Registrar of Companies
(Address overleaf)

For official use

Company number



05223505

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

* BEACH EQUITY LIMITED

* insert full name
of company**Note**This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the companyShares were purchased by the company under section 162 of the above Act as
follows:

Class of Shares	B ORDINARY		
Number of shares purchased	69,503		
Nominal value of each share	£0.01		
Date(s) on which the shares were delivered to the company	23/12/04		
Maximum prices paid for each share	§ N/A		
Minimum prices paid for each share	§ N/A		

§ A private company
is not required to
give this informationThe aggregate amount paid by the company for the shares
to which this return relates was:

£ 69,503

Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5

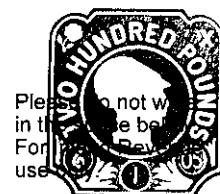
£ 350

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation † DIRECTOR

Date 23/12/04

Presentor's name address and
reference (if any):CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4DDDX 135316 BARBICAN 2
21234180For official Use
General SectionLD3 0286
COMPANIES HOUSE 14/01/05
COMPANIES HOUSE 10/01/05£ 350
10/1