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Registered number: 5251342

THE DIRECTORS BOX LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD FROM INCORPORATION ON
6 OCTOBER 2004 TO 31 MARCH 2006**



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DIRECTORS' REPORT

The directors present their report and financial statements for the period from incorporation on 6 October 2004 to 31 March 2006.

PRINCIPAL ACTIVITY

The Company was dormant during the period.

REVIEW OF THE BUSINESS

The Company did not trade during the period.

DIRECTORS

The directors who have served since incorporation on 6 October 2004 are as follows:

R A C Ramm (appointed 6 October 2004)
W Timmins (appointed 6 October 2004)
G B C Hardy (appointed 5 June 2006)

The interests of the directors are set out in note 3 to the financial statements.

By order of the Board

A handwritten signature in black ink, appearing to read 'L G Page', with a horizontal line drawn underneath it.

L G Page
Secretary
3 August 2006

THE DIRECTORS BOX LIMITED


BALANCE SHEET AS AT 31 MARCH 2006

		31 March 2006
	Notes	£
Current assets		
Debtors – amounts due from group undertakings		1
Net current assets		<u>1</u>
Total assets less current liabilities		<u>1</u>
Net assets		<u>1</u>
Capital and reserves		
Called up share capital	4	1
Equity shareholders' funds		<u>1</u>

For the period ended 31 March 2006 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the Company to obtain an audit in accordance with section 249(B)(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 the financial period, and of its profit or loss for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company.

Approved on behalf of the Board on 3 August 2006.


G B C Hardy
Director

The notes on page 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account has been prepared because the Company has generated no income and has incurred no expenses during the period. None of the directors received any emoluments in respect of their services as directors of the Company.

3. DIRECTORS' INTERESTS

None of the directors held any interests in the share capital of the Company. The interests of directors in the share capital of London Clubs International plc, being also directors of London Clubs International plc, appear in the financial statements of that company.

4. SHARE CAPITAL

At incorporation on 6 October 2004 and at 31 March 2006:

	£
<i>Authorised</i>	
100 ordinary shares of £1 each	<u>100</u>
<i>Allotted, called up and unpaid</i>	
1 ordinary share of £1	<u>1</u>

5. ULTIMATE HOLDING COMPANY

At 31 March 2006 the Company's ultimate holding company was London Clubs International plc (registered number: 2862479). Copies of the consolidated financial statements of London Clubs International plc may be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.