

Registered no: 5280898

DLA Piper Rudnick Gray Cary MW Limited
Annual report
for the period ended 30 November 2005



DLA Piper Rudnick Gray Cary MW Limited
Annual report
for the period ended 30 November 2005
Contents

	Pages
Directors	1
Directors' report	2-3
Balance sheet	4
Accounting policies	5
Notes to the financial statements	6

DLA Piper Rudnick Gray Cary MW Limited

Directors

Directors

DLA Piper Rudnick Gray Cary UK Nominees Limited

DLA Piper Rudnick Gray Cary UK Secretarial Services Limited

Secretary

DLA Piper Rudnick Gray Cary UK Secretarial Services Limited

Registered Address

1 St Paul's Place

Sheffield

S1 2JX

DLA Piper Rudnick Gray Cary MW Limited

Directors' report for the period ended 30 November 2005

The directors present their report and financial statements of the company for the period ended 30 November 2005. The company was incorporated on 9 November 2004.

Principal activities

The existence of the company during the period has provided a means of protecting/reserving a company name. All liabilities have been satisfied by third parties. Throughout the period the company has not traded, no income has been realised and no expenditure incurred. Accordingly, no profit and loss account has been presented.

Future prospects

The directors do not expect the company to trade during the next financial year.

Directors

The current directors of the company are set out on page 1. All directors served throughout the period.

Directors' interests

The directors of the company were, at the end of the financial period, beneficially interested in shares in the company to the following extent:

	Ordinary shares of £1 each 2005
DLA Piper Rudnick Gray Cary UK Nominees Limited	-
DLA Piper Rudnick Gray Cary UK Secretarial Services Limited	-

Whilst DLA Piper Rudnick Gray Cary UK Nominees Limited is a member of the company, it holds its share as nominee and accordingly it is not, itself, at the end of the period, interested in any shares in the company.

No director of the company holds any other interest described in paragraph 2A(1) of Schedule 7 to the Companies Act 1985 nor, during the financial period, has any director of the company been granted or exercised any right described in paragraph 2B(1) of Schedule 7 to the Companies Act 1985.

DLA Piper Rudnick Gray Cary MW Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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 period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that that company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 30 November 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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



Philip Allen

Director of and on behalf of DLA Piper Rudnick Gray Cary UK Nominees Limited

25 August 2006

DLA Piper Rudnick Gray Cary MW Limited

Balance Sheet

As at 30 November 2005


	Note	2005 £
Current Assets		
Called up share capital not paid		1
Net Assets		<u>1</u>
Capital and reserves		
Called up share capital	3	1
Equity Shareholders Funds		<u>1</u>

For the period ended 30 November 2005 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The director's acknowledge their 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 the financial year, and of it's 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.

The financial statements on pages 4 to 6 were approved by the board of directors on ²⁵August 2006 and were signed on its behalf by:



Philip Allen

Director of and on behalf of DLA Piper Rudnick Gray Cary UK Nominees Limited

DLA Piper Rudnick Gray Cary MW Limited

Accounting policies

Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been consistently applied, is set out below:

Basis of accounting

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements are prepared in accordance with the historical cost convention.

Cash flow statement

The company has taken advantage of the exemption available to it under part VII of the Companies Act 1985 relating to small companies not to prepare a cash flow statement.

DLA Piper Rudnick Gray Cary MW Limited

Notes to the financial statements

As at 30 November 2005

1 Employee information

The company has no employees.

2 Directors' emoluments

None of the directors received any emoluments during the period.

3 Called up share capital

	Authorised 2005 Number	Allotted and fully paid 2005 £
Ordinary shares of £1 each	1000	1

4 Ultimate controlling party

The ultimate controlling party as at 30 November 2005 was DLA Piper Rudnick Gray Cary International LLP, a limited liability partnership.

Copies of the ultimate controlling party's consolidated financial statements at 30 April 2005 may be obtained from DLA Piper Rudnick Gray Cary International LLP, 3 Noble Street, London, EC2V 7EE.