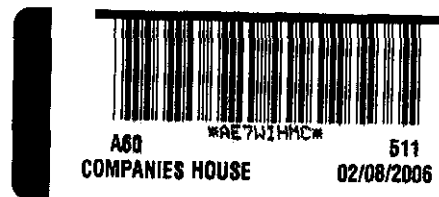


UKU HOLDINGS LIMITED

**Report and Financial Statements
for the period ended 31 December 2005**



Company Registration No. 5445532

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General Information

Directors

The directors at the date of this report were as follows:

Sir D K Nichol
Mr J E Rouse
Mr P K Smith
Mrs S P Bradbury
Mr T C Ward

Secretary

The company secretary is Ms T E Keill.

Principal Bankers

Royal Bank of Scotland Plc
Great Tower Street Office
5-10 Great Tower Street
London EC3P 3HX

Auditors

Mazars LLP
24 Bevis Marks
London EC3A 7NR

Tax Advisors

Rawlinson & Hunter
Eagle House
110 Jermyn Street
London SW1Y 6RH

Principal Lawyers

Taylor Wessing
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0DX

Registered Office

10 King William Street
London EC4N 7TW

Company Registration Number

5445532

Parent Company

The immediate parent company is Primary Group (UK) Limited, and the ultimate parent company is Primary Group Limited.

Directors' Report

The company was incorporated on 6 May 2005.

The directors present their annual report together with the unaudited financial statements of the company for the period ended 31 December 2005.

Review of developments

Principal activities

The company did not carry on any business during the period.

Future developments

The directors aim to enhance existing relationships and to develop new business opportunities with other like-minded professional organisations around the world.

Directors and directors' interests

The directors who currently hold or held office during the period were as follows:

Sir D K Nichol	(Appointed 26 January 2006)
Mr J E Rouse	(Appointed 26 January 2006)
Mr P K Smith	(Appointed 26 January 2006)
Mrs S P Bradbury	(Appointed 26 January 2006)
Mr T C Ward	(Appointed 26 January 2006)
Ms H Carson	(Appointed 28 December 2005, Resigned 26 January 2006)
Ms C James	(Appointed 28 December 2005, Resigned 26 January 2006)

No director had an interest in the share capital of the company during the period.

Approved by the board of directors and signed on behalf of the board.



Mr P K Smith
Director

12 July 2006

**Balance Sheet
as at 31 December 2005**

	Note	2005 £
Current assets		
Debtors	3	<u>1</u>
Net current assets		<u>1</u>
		<u>1</u>
Capital and reserves		
Called up share capital	4	1
Profit and loss account		<u>1</u>
Shareholder's Funds		<u>1</u>

For the period ended 31 December 2005 the company was entitled to exemption from the requirement to have an audit under provision of section 249 AA (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

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 its financial year, 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.

The notes to the accounts on pages 3 to 4 form an integral part of these financial statements.

The board of directors approved these financial statements on 12 July 2006.

Signed on behalf of the board of directors.



Mr T C Ward
Director

12 July 2006

Notes to the financial statements
for the period ended 31 December 2005

1. Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 period. 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; and
- 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 that 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. 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.

2. Profit and loss account

The company has not traded or made profits or losses during the period ended 31 December 2005. Therefore, no profit and loss account is attached.

3. Debtors

	2005 £
Unpaid share capital	1

4. Called up share capital

	2005 £
Authorised:	
1,000 Ordinary shares of £1 each	1,000
Allotted and issued:	
1 Ordinary shares of £1 each	1

On 6 May 2005, 1 Ordinary Share of £1 was issued at par.

Notes to the financial statements
for the period ended 31 December 2005

5. Related Party Transactions

As permitted under FRS 8, transactions between group companies which are owned and controlled by more than 90% of the voting rights have not been disclosed.

6. Ultimate holding company

The immediate parent company as at 31 December 2005 is Primary Group (UK) Limited, a company incorporated in the United Kingdom.

The ultimate holding company is Primary Group Limited, a company incorporated in Bermuda. In the opinion of the directors, the ultimate controllers at 31 December 2005 are the trustees of NUSA Trust and JIVO Trust, both trusts established in the Cayman Islands for the benefit of P W H James and his family.