

HARLAW PROPERTY MANAGEMENT LIMITED
(Company Number: 69466)

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2004



Anderson Anderson & Brown
Chartered Accountants

HARLAW PROPERTY MANAGEMENT LIMITED
DIRECTORS' REPORT

A²+B[®]

Directors: J G Barrack
H J Tocher

Secretaries: CLP Secretaries Limited

Registered office: Balmoral House, 74 Carden Place, Aberdeen

The directors submit their report and the accounts of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

During the financial year, the company has not traded and there has been no income or expenditure. Therefore, no change in the company's position has arisen.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company during the year ended 31 December 2004 were as noted above.

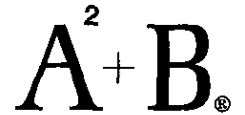
According to the register maintained as required under the Companies Act 1985, no directors had any interest in the share capital of the company at 31 December 2004.

By order of the board



Director

HARLAW PROPERTY MANAGEMENT LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

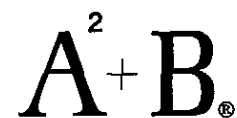


Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts 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.

HARLAW PROPERTY MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004



The company has not traded during the year, nor did it trade in the preceding year.

HARLAW PROPERTY MANAGEMENT LIMITED
BALANCE SHEET – 31 DECEMBER 2004

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	Note	2004 £	2003 £
CREDITORS: <i>amounts falling due within one year</i>			
Amounts owed to group companies		28,373	28,373
TOTAL LIABILITIES		£ (28,373)	£ (28,373)
CAPITAL AND RESERVES			
Called up share capital	1	107	107
Profit and loss account		(28,480)	(28,480)
		£ (28,373)	£ (28,373)

The company was dormant throughout the financial year.

In the directors' opinion the company is entitled under Section 249AA(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 December 2004. No members who are entitled to, have requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

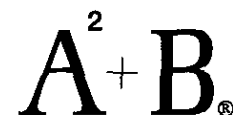
Signed on behalf of the board of directors


 Director – J.G. Barrack

25/7/05

Date

HARLAW PROPERTY MANAGEMENT LIMITED
NOTES ON THE ACCOUNTS – 31 DECEMBER 2004



1. CALLED UP SHARE CAPITAL

	2004 & 2003
	£
Authorised:	
Ordinary shares of £1 each	299,993
Non voting ordinary shares of £1 each	7
	<hr/>
	£ 300,000
	<hr/>
 Allotted and fully paid:	
Ordinary shares of £1 each	100
Non voting ordinary shares of £1 each	7
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	£ 107
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2. ULTIMATE HOLDING COMPANY

The ultimate holding company is Chess Group plc, a company registered in Scotland.