

HWT SERVICES

**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

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DIRECTOR'S REPORT

The director presents its report and the unaudited financial statements for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES

The company is an unlimited company with share capital.

The company is a nominee or trustee. No such transactions took place during the year.

RESULTS FOR THE YEAR

All expenses have been borne by third parties and there was no income during the year.

The director does not recommend the payment of a dividend.

DIRECTOR

The director which served during the year and to the date of this report was:

Mediterranean Management SA

The director held no shares in the company at any time during the year.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements 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 year. In preparing those financial statements, the director is required to:

select suitable accounting policies and then apply them consistently,
make judgements and estimates that are reasonable and prudent,
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

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BALANCE SHEET AT 31 MARCH 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors		£ 2	£ 2
		<hr/>	<hr/>
CAPITAL AND RESERVES			
	3	£ 2	£ 2
		<hr/>	<hr/>

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 31 March 2008.

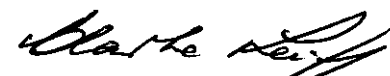
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges its responsibility for:

- a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- b) preparing financial statements 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 financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements on pages 2 and 3 were approved by the Board of Directors on 10 February 2009 and signed on its behalf by:



H C KEIG
DIRECTOR OF MEDITERRANEAN MANAGEMENT SA
DIRECTOR

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 ACCOUNTING POLICIES

The unaudited financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company was dormant throughout the current year and previous year.

- 2** All expenses have been borne by third parties and as there was no income, a profit and loss account has not been prepared.

3	SHARE CAPITAL	2008 £	2007 £
	Authorised		
	1,000 ordinary shares of £1	£ 1,000	£ 1,000
		<hr/>	<hr/>
	Allotted called up and fully paid		
	2 Ordinary shares of £1 each	£ 2	£ 2
		<hr/>	<hr/>