

GOLDEN GATE TITLE LIMITED
Registered in Scotland number 272926

Report of the Directors

The directors herewith present their report together with the unaudited financial statement for the year ended 30th September 2007.

Activities

The company did not trade during the year and no income has accrued to the company. All expenditure in relation to the management and maintenance of the company for the year has been borne by third parties. No change in the company's position has therefore arisen during the year ended 30th September 2007.

Directors

The directors of the company throughout the period were

Declan Thomas Kenny

Elaine Joyce Higgins – resigned 23rd June 2008

Brigit Scott – appointed 23rd June 2008

No director was interested during the year in any contract in relation to the business of the company

Secretary

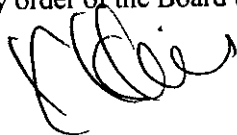
The secretary of the company throughout the period was

FNTC (Secretaries) Limited

Auditors

The company is exempt from audit under the provisions of the Companies Act 1985 (Audit Exemption) Regulations 1994

By order of the Board the 29th August 2008



For and on behalf of FNTC (Secretaries) Limited
Secretary



GOLDEN GATE TITLE LIMITED
Registered in Scotland number 272926
Balance Sheet for the year ended 30th September 2007

| | Notes | 2007 | 2006 |
|----------------------|-------|----------|----------|
| ASSETS | | | |
| Cash in hand | | £2 == | £2 == |
| SHARE CAPITAL | | | |
| | 3 | £2 == | £2 == |

5 Statements by the directors required under the Companies Act 1985 (Audit Exemption) Regulations 1994

6 The company was entitled to the exemption conferred by subsection (1) of section 249A for the period ended 30th September 2007

No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the for the period ended 30th September 2007

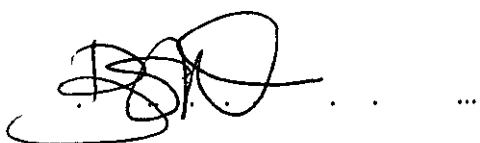
The directors acknowledge their responsibilities for.

(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

6 The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies

Approved on behalf of the Board on 29th August 2008



Directors



Notes to the financial statements:

1 Accounting Policies

The financial statement has been prepared under the historical cost convention

2 The company has not derived income from any activity during the year and any expenses attributable to the company have been met by third parties No profit and loss account has therefore been prepared There are no recognized gains or losses

3 The authorized share capital is £2,000, divided into 2,000 ordinary shares of £1 each, two of which have been issued and fully paid The issued shares in the company are held by the Trustee, First National Trustee Company Limited

4 There has been no movement in shareholders' funds during the period