

Company No: 3780193
135 WEST END LANE MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT

The directors hereby submit their Annual Report and accounts of the company for the year ended 30 June 2005. The directors of the company during the financial year and their interests in the shares of the company were:

	Shareholding 30 June 2005	Shareholding 1 July 2004
Alessandro Astengo	1	1
Dorothy Elizabeth Schwarz	1	1
Martin Scott	1	1
Soldel Property Company Limited	1	1
Claire Grabiner	1	1

During the above financial year, the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the directors personally.

SIGNED ON BEHALF OF THE BOARD

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A. ASTENGO - DIRECTOR

BALANCE SHEET AS AT 30 JUNE 2005

	2005	2004
	£	£
ASSETS	4.983	4.983
LIABILITIES	(4.978)	(4.978)
	<u>5</u>	<u>5</u>
Represented by: SHARE CAPITAL		
AUTHORISED		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>
ISSUED AND FULLY PAID		
5 Ordinary shares of £1 each	5	5
PROFIT AND LOSS ACCOUNT	0	0
SHAREHOLDERS FUNDS	<u>5</u>	<u>5</u>

For the year ended 30 June 2005 the company as entitled to exemption under section 249aa(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 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.

Approved by the Board on 10 January 2006 and signed on its behalf by:—

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A. ASTENGO DIRECTOR

