

Registration number: 4374762

ISIS Management Company Limited

Directors' Report and Financial Statements
for the Year Ended 28 February 2006

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ISIS Management Company Limited

Officers and Advisers

Directors	N J Child	
	A M Shepherd	
	D M Tandy	(appointed 14 February 2006)
	D M Wells	(appointed 27 April 2005)
	K C McCabe	(resigned 14 February 2006)
	S McCabe	(resigned 27 April 2005)

Secretary	Teesland Secretarial Services Limited
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ISIS Management Company Limited

Directors' Report for the Year Ended 28 February 2006

The directors present their report and the financial statements for the year ended 28 February 2006.

Principal activity

The company has no principal activity and has not traded during the year, making neither a profit nor a loss. Therefore no profit and loss account has been prepared.

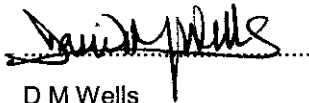
Directors and their interests

The directors who held office during the year were as follows:

- N J Child
- A M Shepherd
- D M Tandy (appointed 14 February 2006)
- D M Wells (appointed 27 April 2005)
- K C McCabe (resigned 14 February 2006)
- S McCabe (resigned 27 April 2005)

None of the directors had an interest in the shares of the company at any time during the year.

Approved by the Board and signed on its behalf by:



D M Wells
Director

Date: 14 December 2006.

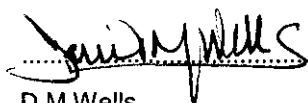
ISIS Management Company Limited
Balance Sheet as at 28 February 2006

		2006	2005
	Note	£	£
Current assets			
Debtors	2	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	<u>1</u>	<u>1</u>
Equity shareholders' funds		<u>1</u>	<u>1</u>

For the financial year ended 28 February 2006, the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985 and no notice has been deposited under section 249B(2) requesting an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act, for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

These accounts were approved by the Director on 14 December 2006



D M Wells
Director

The notes on page 4 form an integral part of these financial statements.

ISIS Management Company Limited

Notes to the Financial Statements for the Year Ended 28 February 2006

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

2 Debtors

	2006	2005
	£	£
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

ISIS Management Company Limited

Notes to the Financial Statements for the Year Ended 28 February 2006

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3 Share capital

	2006 £	2005 £
Authorised		
9,990 'A' ordinary shares of 10 pence each	999	999
10 'B' ordinary shares of 10 pence each	1	1
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
10 'B' ordinary shares of 10 pence each	1	1
	<u>1</u>	<u>1</u>

The 'B' Redeemable Shares entitle the 'B' shareholders to attend and vote at any general meeting of the Company, and to appoint and remove all the Directors of the Company. The rights attached to the 'B' Redeemable Shares take priority over any other provisions contained in the Company's Articles but shall cease upon the event described below.

The 'A' shareholders have no right to attend or vote at any general meeting of the Company until the following event occurs:

Upon completion of the transfer to the Company of ownership of the site of roads and other areas used in common by the occupiers of parts of the ISIS development the following changes shall take effect:-

- (i) The 'A' shares shall become full voting shares conferring upon their holders the right to attend and vote at general meetings.
- (ii) The 'B' redeemable shareholders shall cease to be qualified persons by reason only of being such shareholders.
- (iii) The 'B' redeemable shares shall cease to confer any voting rights upon their holder.
- (iv) The 'B' redeemable shares shall be redeemed at par.
- (v) The director appointed by the 'B' shareholders shall resign as a director of the Company.

4 Immediate and ultimate parent company

The company's immediate parent undertaking is Shepborough Development Company Limited. The immediate parent company is jointly owned by Scarborough Development Group plc and Shepherd Development Company Limited.

In the opinion of the directors, there is no ultimate parent company or controlling party.