

HG INCORPORATIONS LIMITED

ACCOUNTS TO 31 MARCH 2005

Company number: 04572042



HG INCORPORATIONS LIMITED

DIRECTORS' REPORT

The directors submit their report and the accounts for the period ended 31 March 2005.

PRINCIPAL ACTIVITIES

The Company has not traded during the period, and accordingly no profit and loss account has been prepared.

The Company has been dormant within the meaning of section 249AA(4) of the Companies Act 1985 throughout the financial period ended 31 March 2005 and the directors have resolved to take advantage of the exemption conferred by section 249AA(1) of that Act. Accordingly, no auditors are to be appointed while the Company remains dormant.

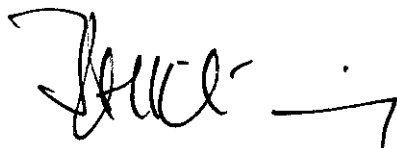
DIRECTORS AND DIRECTORS' INTEREST IN SHARES

The following persons were directors of the Company during the financial period ended on 31 March 2005:

Ian Armitage
Stephen Bough
Frances Carol Jacob
Jeremy Sharman (resigned 25 July 2005)

None of the directors during this period had any interest in shares of the Company.

BY ORDER OF THE BOARD



J R H Kitching
Secretary

Registered office:
3rd Floor
Minerva House
3-5 Montague Close
London
SE1 9DH

Dated: 24 January 2006

HG INCORPORATIONS LIMITED

BALANCE SHEET - 31 MARCH 2005

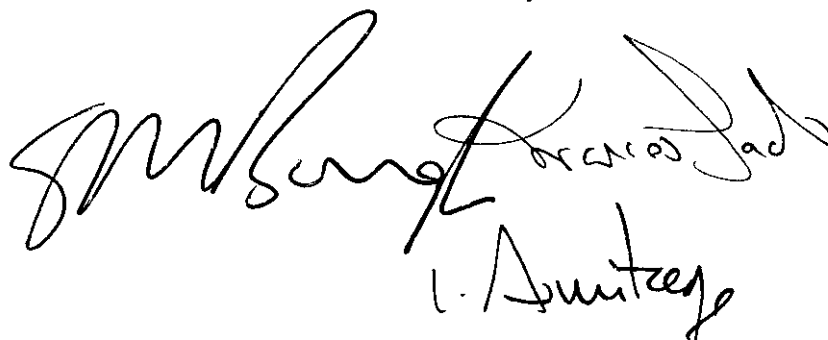
	31 March 2005		31 March 2004	
	(£)	(£)	(£)	(£)
CURRENT ASSETS				
Cash	1.00		1.00	
 NET CURRENT ASSETS		1.00		1.00
TOTAL ASSETS LESS CURRENT LIABILITIES				
NET ASSETS		1.00		1.00
 CAPITAL AND RESERVES				
CALLED UP SHARE CAPITAL		1.00		1.00

NOTES TO THE ACCOUNTS

1. The Company has not traded during the period and has made neither profits nor losses.
2. The authorised share capital of the Company is £100.
3. For the financial year ended 31 March 2005, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 (the "Act").
4. Members of the Company have not required the Company to obtain an audit of its accounts for the financial year ended on 31 March 2005 in accordance with section 249B(2) of the Act.
5. The directors acknowledge their responsibility for:
 - (a) ensuring that the Company keeps accounting records which comply with section 221 of the Act; and
 - (b) 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 and loss for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

APPROVED BY THE BOARD OF DIRECTORS on 17th January 2006

Director



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I. Smithey