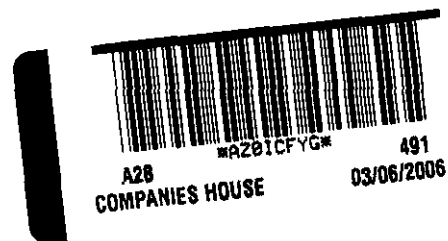


Registered number
5198460

Municipal Limited
Report and Accounts
31 August 2005



Municipal Limited
Directors' Report

The directors present their report and accounts for the period ended 31 August 2005.

Principal activity

The company is dormant and has not traded during the period or subsequent to the period end.

Directors

The directors who served during the period and their interests in the share capital of the company were as follows:

	£1 Ordinary shares
	31 Aug 2005 5 Aug 2004

Creative Accounting Services Limited	-	-
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This report was approved by the board on 2 June 2006.

for and on behalf of
Creative Accounting Services Limited
Director



Authorised Signatory
Creative Accounting Services Limited
Director

Municipal Limited
Profit and Loss Account
for the period from 5 August 2004 to 31 August 2005

The company has not traded during the period or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Certain items of expenditure were paid on behalf of the company by the directors.

Municipal Limited
Balance Sheet
as at 31 August 2005

	Notes	2005 £
Current assets		
Cash at bank and in hand		1
		<u>1</u>
Capital and reserves		
Called up share capital	2	1
Profit and loss account		-
		<u>1</u>
Shareholders' funds		<u>1</u>

The directors are satisfied that the company is entitled to exemption under Section 249AA(1) of the Companies Act 1985 and that members have not required the company to obtain an audit in accordance with section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

for and on behalf of
Creative Accounting Services Limited

Director

de. Lion

Authorised Signatory

Creative Accounting Services Limited
 Director

Approved by the board on 2 June 2006

Municipal Limited
Notes to the Accounts
for the period from 5 August 2004 to 31 August 2005

1 Accounting policies

The accounts have been prepared under the historical cost convention.

2 Share capital

2005

£

Authorised Ordinary Shares of £1 each

100

Allotted, called up and fully paid

1