

FRANZ LIMITED

COMPANY NUMBER SC205501

DIRECTOR'S REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year to 31st March 2005.

The Directors of the Company during the financial period and their interests in the shares of the Company were:-

<u>Directors</u>	<u>Number of Shares</u>
Vindex Limited	1
Vindex Services Limited	1

During the above financial period, the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen.


.....
Company Secretary



FRANZ LIMITED

BALANCE SHEET AS AT 31ST MARCH 2005

	2005	2004
	£	£
CURRENT ASSETS		
Parent Company	2.00	2.00
LIABILITIES	Nil	Nil
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	2.00	2.00
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Represented by

AUTHORISED SHARE CAPITAL 100 SHARES OF £1.00 EACH

SHARE CAPITAL ISSUED AND FULLY PAID

2 Ordinary Shares of £1.00 each	2.00	2.00
Profit/Loss brought forward	Nil	Nil
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	2.00	2.00
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For the year ended 31st March 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating the accounts so far as applicable to the Company.

These account were approved by the Board of Directors on21.11.05.....

Signed


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Director

Date

21.11.05