

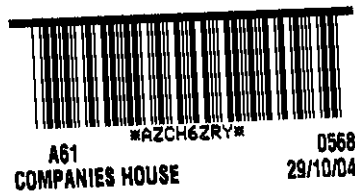
## **Pivotal Limited**

**Company No. 3158869**

### **Financial Statements**

**For the year ended**

**31 March 2004**



# Pivotal Limited

## Report of the Director

The director has pleasure in presenting his report and financial statements for the year ended 31 March 2004.

### Principal activities

The company is dormant and did not trade during the period.

### Director

The following director has held office since 1 April 2003:

S.F Hakoura

### Director and his interests

The director, S.F. Hakoura, who served the company during the year, has no beneficial interest in the shares of the company. His interest (including family interests) in the shares of the parent undertaking, Pivotal Holdings Limited, is as follows:

	Ordinary shares of £ 1 each	
	31 March 2004	1 April 2003
S.F Hakoura	50,000	50,000

Pivotal Holdings Limited has an issued share capital of 100,000 ordinary shares of £1 each.

### Audit exemption

The director has decided to take advantage of the provisions of Section 249A of the Companies Act 1985 and, therefore, an audit has not been carried out for the year under review.

### Small company rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board

  
S.F Hakoura  
Director

143 New Bond Street  
London  
W1S 2TP

Date: 28-09-2004

**Pivotal Limited**  
**Balance Sheet**  
**As at 31 March 2004**

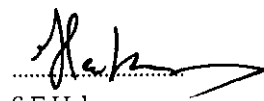
	Notes	2004 £	£	2003 £	£
<b>Current Assets</b>					
Debtors	2	<u>1,000</u>		<u>1,000</u>	
<b>Net Assets</b>			<u>1,000</u>		<u>1,000</u>
<b>Capital and Reserves</b>					
Called up share capital	3		<u>1,000</u>		<u>1,000</u>
<b>Shareholders' Funds</b>			<u>1,000</u>		<u>1,000</u>

The director has:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249AA(1);
- (b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) acknowledged his responsibilities for:
  - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Sole Director on 28-09-2004



S.F Hakoura  
**Director**

# Pivotal Limited

## Notes to the Financial Statements

### For the year ended 31 March 2004

#### 1 Accounting Policies

##### a) Accounting basis and standards

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

2 Debtors	2004	2003
	£	£

Amounts owed by group undertakings	1,000	1,000
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3 Share Capital	2004	2003
	£	£

##### Authorised

1,000 Ordinary shares of £1 each	1,000	1,000
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##### Called up, allotted and fully paid

1,000 Ordinary shares of £1 each	1,000	1,000
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#### 4 Controlling Party

The company is a wholly owned subsidiary of Pivotal Holdings Limited, incorporated in England and Wales.