

Company Registration No. 4528898 (England and Wales)

PENUMBRA DEVELOPMENT SOLUTIONS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004**



PENUMBRA DEVELOPMENT SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	K W Lawrence A J Lawrence
Secretary	T Waggott
Company number	4528898
Registered office	1 Hankham Place, Dittons Road Stone Cross East Sussex BN24 5ER
Accountants	Humphrey & Co 8 - 9 The Avenue Eastbourne East Sussex BN21 3YA

PENUMBRA DEVELOPMENT SOLUTIONS LIMITED

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PENUMBRA DEVELOPMENT SOLUTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report and financial statements for the year ended 31 March 2004. The company is dormant and has not traded during the year.

Directors

The following directors have held office since 1 April 2003:

K W Lawrence
A J Lawrence

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 2004	1 April 2003
K W Lawrence	56	-
A J Lawrence	9	-

On behalf of the board



K W Lawrence

Director

20/8/04

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

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

PENUMBRA DEVELOPMENT SOLUTIONS LIMITED

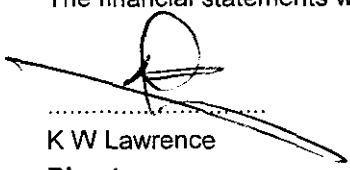
BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	2003 £
Current assets			
Debtors	2	100	1
Total assets less current liabilities		100	1
Capital and reserves			
Called up share capital	3	100	1
Shareholders' funds - equity interests		100	1

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their 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.

The financial statements were approved by the Board on 25/8/04


K W Lawrence
Director

PENUMBRA DEVELOPMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

2 Debtors	2004 £	2003 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	1
Other debtors	100	-
	<u>100</u>	<u>1</u>

3 Share capital	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>1</u>

4 Control

The company is controlled by Mr K W Lawrence by virtue of his shareholding as disclosed on page 1.