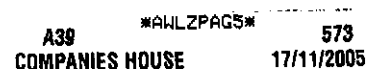


Company Registration No. 02369054 (England and Wales)

SANDWICH MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005



SANDWICH MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

David J Butler
Marilyn R Butler

Secretary

Marilyn R Butler

Company number 02369054

Registered office

Barn Cottage,
Commonwood, Kings Langley,
Herts
WD4 9BB

Business address

Barn Cottage,
Commonwood, Kings Langley,
Herts
WD4 9BB

SANDWICH MANAGEMENT COMPANY LIMITED

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SANDWICH MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2005

The directors present their report and financial statements for the year ended 31st March 2005.

Principal activities

The company remained dormant throughout the year.

Directors

The following directors resigned as of 25th June 2004:

L J Ashton-Jones

N Vivian

The following became directors on the 25th June 2004 and remain on the board as of 31st March 2005:

David J Butler

Marilyn R Butler

Directors' interests

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

	Ordinary shares of £ 15 each	
	31 March 2005	1 April 2004
L J Ashton-Jones	Nil	Nil
N Vivian	Nil	Nil
David J Butler	9 *	Nil
Marilyn R Butler	9 *	Nil
* Jointly held		

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Company Secretary

L J Ashton-Jones resigned as Company Secretary on the 25th June 2004 and was replaced by Marilyn R Butler on the same date.

On behalf of the board



David J Butler

Director

22 June 2005

SANDWICH MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2005

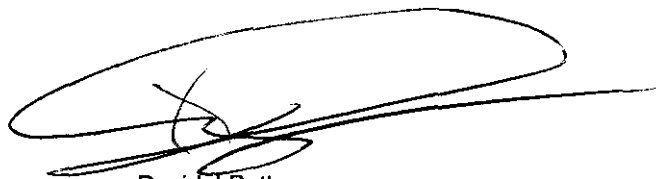
	Notes	£	2005 £	£	2004 £
Current assets					
Cash at bank and in hand		225		225	
Total assets less current liabilities			225		225
			===		===
Capital and reserves					
Called up share capital	2		225		225
Shareholders' funds - equity interests	3		<u>225</u>		<u>225</u>
			===		===

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 249A(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.

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

The financial statements were approved by the Board on 22 June 2005



David J Butler
Director

SANDWICH MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

2 Share capital	2005 £	2004 £
Authorised		
15 Ordinary shares of £15 each	225	225
Allotted, called up and fully paid		
15 Ordinary shares of £15 each	225	225

3 Reconciliation of movements in shareholders' funds	2005 £	2004 £
Opening shareholders' funds	225	225
Closing shareholders' funds	225	225

4 Control

The ultimate control of the company is with David J Butler and Mrs Marilyn R Butler with a jointly held shareholding of 9 shares.