

AFSHIP (UK) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the company's accounts for the year ended 31st March 2005.

PRINCIPAL ACTIVITY

The company has not traded during the year under review.

DIRECTORS

The directors of the company at 31st March 2005 and their interests (including family interests) in the share capital of the company were:

Ordinary shares of £1 each

	31st March 2005	1st April 2004
J S Barrett	1	1
Mrs M S Platt	1	1

There have been no changes in directors since the balance sheet date.

ON BEHALF OF THE BOARD



J S Barrett
Director

Approved by the board on 24th May 2005



AFSHIP (UK) LIMITED
BALANCE SHEET AT 31ST MARCH 2005

	2005 £	2004 £
CURRENT ASSETS		
Cash in hand	2	2
CREDITORS: amounts falling due within one year	(1,408)	(1,408)
	—	—
NET LIABILITIES	£(1,406)	£(1,406)
	—	—
	—	—
CAPITAL AND RESERVES		
Called up share capital (note 1)	2	2
Reserves: Profit & loss account	(1,408)	(1,408)
	—	—
SHAREHOLDERS' FUNDS	£(1,406)	£(1,406)
	—	—
	—	—

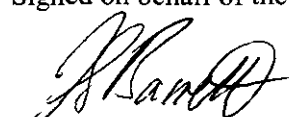
For the year ended 31st March 2005 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249b(2).

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with s221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the board of directors by



JS Barrett
Director

Date:

24th May 2005

NOTE TO THE ACCOUNTS

1. SHARE CAPITAL

	2005 £	2004 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	—	—
Issued and fully paid:		
2 ordinary shares of £1 each	2	2
	—	—
	—	—