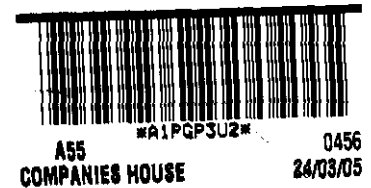


**3 ST ANN'S CRESCENT LIMITED****REPORT OF THE DIRECTORS**

The Directors present the financial statements of the Company for the year ended 31 May 2004 and report as follows:-

**REVIEW OF THE BUSINESS**

The Company did not trade during the period.

**RESULTS**

The Company has not traded nor incurred any expenses since its incorporation and a profit and loss account has therefore not been prepared.

**DIRECTORS**

The names of the Directors who held office during the period and their interests in the share capital of the Company have changed, and now read as follows:-

**Ordinary Shares of £1 each**

P.WERTHEIMER	1
K.CHEEVERS	1
C.WHIPPS	1

The Company is a close company as defined by Section 414 I.C.T.A 1988.

**BY ORDER OF THE BOARD**

3 St Ann's Crescent, London SW18 2ND.

  
**P.WERTHEIMER, Secretary**

### 3 ST ANN'S CRESCENT

#### BALANCE SHEET

31 MAY 2004

#### CURRENT ASSETS

31 May 2003

31 May 2004

Cash in hand

£3

£3

#### CAPITAL AND RESERVES

Called up share capital

£3

£3

The Directors confirm that the company is entitled to exemption under s.249A(1) of the Companies Act 1985 from the requirement for an audit of these financial statements and that no members holding 10% or more of the shares have deposited a notice to request an audit under s.249B(2).

The Directors acknowledge their responsibility for ensuring the Company keeps accounting records which comply with the requirements of s.221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with the requirements of s.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company.

The financial statements were approved by the Board of Directors on 24/3/04 and signed on its behalf by:-

P.WERTHEIMER

K.CHEEVERS

C.WHIPPS

, *[Signature]*  
, *K. Cheevers*  
, *Chris Whipp*

### 3 ST ANN'S CRESCENT LIMITED

#### NOTES ON THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY

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

2. RESULTS

The company has not traded nor incurred any expenses since its incorporation and a profit and loss account has therefore not been prepared.

3. SHARE CAPITAL

	2004	2003
<b>Authorised</b>		
100 Ordinary shares of £1 each	<b>£100</b>	<b>£100</b>
	_____	_____
<b>Issued and Fully Paid</b>		
3 Ordinary Shares of £1 each	<b>£3</b>	<b>£3</b>
	_____	_____