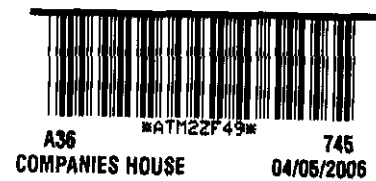


MANORIST LIMITED
COMPANY REGISTRATION NUMBER 4246974
DIRECTORS REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2005



MANORIST LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JULY 2005

PAGE 1

The directors present their report together with the accounts of the company for the year ended 31ST July 2005.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company has not traded during the year under review.

DIRECTORS' AND THEIR SHARE INTERESTS

The directors who served during the year together with details of their beneficial interests in the issued share capital of the company at the beginning and end of the year were as follows:

Ordinary Shares of £1 each
At 31.7.2005 At 31.7.2004

Mrs. M. Georgiou

1
===

1
===

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period, which give a true and fair view of the affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MANORIST LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JULY 2005 (CONT.)

PAGE 2

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

This report was approved by the Board on the 10TH April 2006.

Signed on behalf of the Board of Directors,



MR. S. A. SAVVA
COMPANY SECRETARY

Date: 10TH April 2006

MANORIST LIMITED
BALANCE SHEET
AS AT 31ST JULY 2005

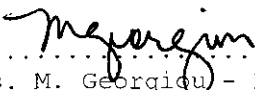
PAGE 3

	Notes	2005 £	2004 £
Cash in Hand		2 ===	2 ===
CAPITAL AND RESERVES			
Called up share capital	3	2 ===	2 ===

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31ST July 2005 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 and have done so on the grounds that in their opinion the company qualifies as a small company and is entitled to make use of those exemptions.

The accounts were approved by the Board of Directors on the 10TH April 2006 and signed on their behalf by:-


.....
Mrs. M. Georgiou - Director

The notes on page 4 form an integral part of these accounts.

MANORIST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2005

PAGE 4

1. PRINCIPAL ACCOUNTING POLICIES

a. Basis of accounting

The accounts have been prepared under the Historical Cost Convention.

b. Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 from producing a cash flow statement on the grounds that it is a small company.

2. DIRECTORS' EMOLUMENTS

The directors did not receive any remuneration from the company during the period.

3. CALLED UP SHARE CAPITAL	2005	2004
Authorised ordinary shares of £1 each	£100 =====	£100 =====
Allotted, issued and fully paid ordinary shares of £1 each	£2 =====	£2 =====

4. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS

Shareholders' funds as at 31 ST July 2005 and 31 ST July 2004	£2 ===
---	-----------

5. CAPITAL COMMITMENTS

At the balance sheet date the company had not contracted for, nor authorised any fixed asset expenditure, which has not been provided for.