

DIRECTORS' REPORT

The directors hereby submit the Annual Report and Accounts of the company for the year ended 31 March 2006.

The directors of the company during the financial year and their interest in shares of the company were:

	No of ordinary Shares of £1 each
R J Stagg	2

During the above financial year, the company has been dormant within the meaning of Section 249AA of the Companies Act 1985, there having been no significant accounting transactions of the company required to be entered in its accounting records. Any expenses have been met by the members personally.

BALANCE SHEET AT 31 MARCH 2006

	£
ASSETS	2
LIABILITIES	—
	<u>2</u>
Represented by	
AUTHORISED SHARE CAPITAL 100 SHARES OF £1 EACH	
SHARE CAPITAL ISSUED AND UNPAID	
2 Ordinary shares of £1 each	<u>2</u>
	<u>2</u>

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 31 March 2006.

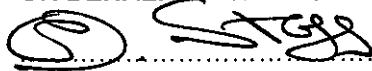
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD

 DIRECTOR
R J STAGG

Approved by the Board: 8 January 2007

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