

TOTAL LEASING LIMITED

DIRECTORS REPORT

The Directors hereby submit the annual Report and accounts of the Company for the year ended 30th June 2004.

The Directors of the Company during the financial period and their interests in Shares of the Company were:-

Mrs B French 2 Shares

During the above financial year, the Company has been dormant within the meaning of Section 250(3) of the Companies Act 1985.

There have been no significant accounting transactions of the Company required to be entered in its accounting records. Any expenses have been met by the Directors/Members personally.

BALANCE SHEET AS AT 30TH JUNE 2004

	£
Assets	2.00
Liabilities	NIL

Represented By:-

Authorised Share Capital - 2 Shares of £1.00 each

Share Capital – Issued and Fully Paid 2 Ordinary Shares of £1.00 each.

For the year ended 30th June 2004 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 year in question in accordance with Section 249B(2).

The directors acknowledge their responsibility for:

- (1) Ensuring the Company keeps accounting records which comply with Section 221.
- (2) Preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year 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.

B. French Director

24/3/05 Date

