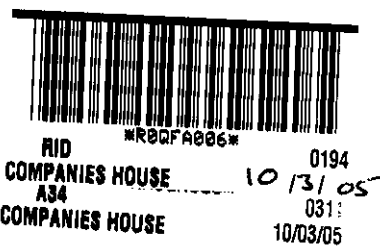


Company Registration No. 3536045 (England and Wales)

CITY INVESTOR RELATIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2004



CITY INVESTOR RELATIONS LIMITED

COMPANY INFORMATION

Directors	S Hudson A N Utley
Secretary	C Watkins
Company number	3536045
Registered office	131 Finsbury Pavement London EC2A 1NT
Accountants	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR

CITY INVESTOR RELATIONS LIMITED

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CITY INVESTOR RELATIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2004

The directors present their report and financial statements for the year ended 31 August 2004.

Principal activities

The company was dormant throughout the period.

Directors

The following directors have held office since 1 September 2003:

S Hudson
A N Utley

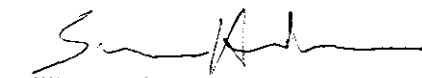
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 August 2004	1 September 2003
S Hudson	-	-
A N Utley	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



S Hudson

Director

11/03/2005

CITY INVESTOR RELATIONS LIMITED

BALANCE SHEET AS AT 31 AUGUST 2004

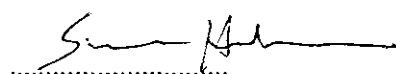
	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	2		4,502		4,502
Total assets less current liabilities			<u>4,502</u>		<u>4,502</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account	4		4,402		4,402
Shareholders' funds			<u>4,502</u>		<u>4,502</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on11/03/2005.....



S Hudson
Director

CITY INVESTOR RELATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 Debtors	2004 £	2003 £
Amounts owed by parent undertaking	<u>4,502</u>	<u>4,502</u>

3 Share capital	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2003	<u>4,402</u>
Balance at 31 August 2004	<u>4,402</u>

5 Control

The ultimate parent company is Tavistock Communications Limited, a company incorporated in England and Wales.