SWAN ALLEY (NOMINEES) LIMITED
(REGISTERED NUMBER: 652621)

Financial Statements
Year Ended 31 August 2004



SWAN ALLEY (NOMINEES) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2004

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

Principal Activity and Business Review

The company did not trade during the year and is dormant within the meaning of section 250 of the Companies Act 1985 (as amended). The directors expect that the company will remain dormant for the foreseeable future.

Directors

The directors of the company at 31 August 2004, and who served throughout the year, were:

Steven Astaire - Chairman
Peter CM Joy
John R Murrell

On 17 May 2004 Desmond G Chapman, David J Ferdinand, Michael Kenner, Deepak N Lalwani, Ronald W O'Regan, P Robin T Derville and Mohd. Ibrahim bin Mohd. Zain, who had all been directors at 31 August 2003, resigned as directors.

Company Secretary

Derek A Barltrop

Directors' Interests

The interests of the directors, who are also directors of the ultimate parent company, in the shares of that company, are shown in the ultimate parent company's accounts.

According to the register required to be kept by the Companies Act 1985, no other director held any interest in the shares of the company or any other group company.

SWAN ALLEY (NOMINEES) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 August 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

AUDITORS

The directors have relied upon the provisions of sections 249AA and 388A of the Companies Act 1985 and have resolved not to appoint auditors.

BY ORDER OF THE BOARD



Derek A Barltrop
Company Secretary
29 November 2004

SWAN ALLEY (NOMINEES) LIMITED

Balance Sheet At 31 August 2004

		£	£
Current assets			
Cash at bank		**1,000**	1,000
Capital and reserves			
Called up share capital	4	**1,000**	1,000

For the year ended 31 August 2004 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221; 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved By The Board on 29 November 2004

Steven Astaire
Director

Peter CM Joy
Director

The notes on page 4 form part of these financial statements

SWAN ALLEY (NOMINEES) LIMITED

Notes to the Financial Statements For the Year Ended 31 August 2004

Accounting Policies

1. The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.
2. The company holds investments as nominee and the investments so held are not included in these financial statements.
3. Astaire & Partners Limited bears the cost of administration (including all remuneration of the auditors and directors) and in consideration thereof the company makes no charge to Astaire & Partners Limited for holding securities, as nominee. There is therefore no income or expenditure for the year.
4. The company has £1,000 (2003: £1,000) authorised, allotted, called up and fully paid ordinary shares of £1 each.
5. The company's ultimate parent company is Astaire & Partners (Holdings) Limited which is registered in England and Wales. Astaire & Partners (Holdings) Limited had a 100% interest in the equity capital of Astaire & Partners Limited at 31 August 2004, which in turn had a 100% interest in the equity capital of Swan Alley (Nominees) Limited. Astaire & Partners Limited is registered in England and Wales. Copies of the ultimate parent company's consolidated financial statements may be obtained from the Secretary, Astaire & Partners (Holdings) Limited, 40 Queen Street, London EC4R 1HN.