

Company Number: 2123712

NISSHIN DENSHI LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 JANUARY 2004



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NISSHIN DENSHI LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 January 2004

Principal activities

The company remained dormant throughout the year and accordingly no profit and loss account has been prepared.

Directors

The directors who have held office during the year are shown below. They had no interest in the shares of the company as at 1 February 2003 and 31 January 2004. The interests of the directors in the shares of the ultimate parent company are shown in that company's financial statements.

M H Fletcher
R M Greaves

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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. In preparing those financial statements, the directors are required to:

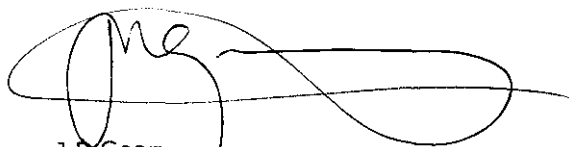
- i: select suitable accounting policies and then apply them consistently;
- ii: make judgements and estimates that are reasonable and prudent;
- iii: prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which comply with section 221 of the Companies Act 1985, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

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

BY ORDER OF THE BOARD



J R Geary
Secretary
22 March 2004

NISSHIN DENSHI LIMITED**BALANCE SHEET AT 31 JANUARY 2004**

	Notes	2004 £	2003 £
Creditors			
Amounts falling due within one year	1	(4,962)	(4,962)
		<u>(4,962)</u>	<u>(4,962)</u>
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		(4,964)	(4,964)
		<u>(4,962)</u>	<u>(4,962)</u>

For the year ended 31st January 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) of the Companies Act 1985.

The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 211; and (ii) 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.

These financial statements were approved by the Board of Directors on 22 March 2004



M H Fletcher
Director

The accompanying notes form an integral part of these financial statements.

NISSHIN DENSHI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2004

1 STATEMENT OF ACCOUNTING POLICY

The principal accounting policy which is adopted in the preparation of the financial statements is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

2 CREDITORS

	2004 £	2003 £
Amounts owed by group undertakings	4,962	4,962

3 CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, issued and fully paid		
100 ordinary shares of £1 each	2	2

4 ULTIMATE HOLDING COMPANY

The ultimate holding company is Forkway Group Limited which is incorporated in the United Kingdom.

Mr M H Fletcher is the controlling related party by virtue of holding the majority of the shares.