

Directors Report

The Director hereby submits the Company Accounts for the year ended 30th June 2004.

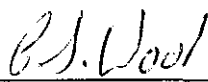
The Director of the company during the financial year and his interests in the shares of the company was:

G.J. Wood	No. of Shares	1
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During the above financial year, the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the Director personally.

7th July 2004

Signed on behalf of the Board


G.J. Wood

Balance Sheet at - 30th June 2004

	2003 £	2002 £
<u>Assets</u>		
Cash in Hand	<u>2</u>	<u>2</u>
<u>Capital and Reserves</u>		
Authorised Share Capital of 100 Shares of £1		
Share Capital Issued and Fully Paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

The Company was dormant throughout the financial year

(a) For the year ended 30th June 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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

(c) The director acknowledges his responsibilities 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 and loss for the financial year, in accordance with the requirements of 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 of directors on 7th July 2004 and signed on their behalf by


G.J. Wood

7th July 2004

