

ULMA LTD**DIRECTORS' REPORT**

The Directors hereby submit the Annual Report and Financial Statements of the Company for the year ended 31 December 2004.

The Directors of the Company during the financial period, and their interest in shares of the Company, were:-

R.W. HILL	No. of Shares	1
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BALANCE SHEET AS AT 31 DECEMBER 2004**ASSETS**

Cash in Hand	1
	=

Represented by AUTHORISED SHARE CAPITAL 100 Ordinary Shares of £1	£100
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SHARE CAPITAL ISSUED AND FULLY PAID Ordinary Shares of £1 each	1
	=

For the year ended 31 December 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 financial statements 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 that comply with Section 221; and
- ii) preparing financial statements 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 1985 relating to the financial statements, so far as applicable to the company.

These financial statements were approved and signed by the Director on

R.W. HILL Director

Date 25-10-05

