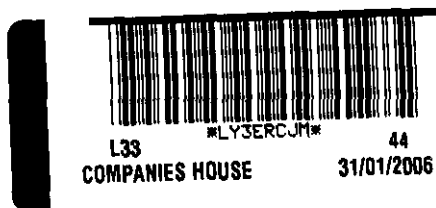


COMPANY NUMBER: 4123733 (ENGLAND & WALES)

STONEFORD LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2004



CELTSHIELD LIMITED

COMPANY INFORMATION

Director	Keith Robert RIDGWAY
Secretary	Patricia Mary RIDGWAY
Registered Office	Suite 351 14 Tottenham Court Road London W1T 1JY

CELTSHIELD LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2004**

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STONEFORD LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 DECEMBER 2004

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

1. REVIEW OF ACTIVITIES

The company was incorporated on 12 December 2000 and was engaged in trading in collectable stamps.

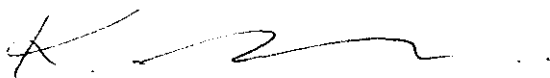
2. DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who held office during the period were as follows:

	Directors' shareholdings	
	31 December 2004	31 December 2003
Keith Robert RIDGWAY (appointed 30 May 2002)	50,000	50,000
Michael Patrick DWEN (resigned 30 May 2002)	-	1
Corporo Management Limited (resigned 20 June 2000)	-	-

3. SMALL COMPANY DISCLOSURE

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.



Keith RIDGWAY
DIRECTOR
1 Hoover Close
St. Leonards
East Sussex
TN37 7TA

STONEFORD LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Turnover		60,673	280,305
Gross profit		60,673	280,305
Administrative expenses		(24,348)	(259,711)
Operating (loss)/profit		36,325	20,594
Other interest receivable and similar income		54	Nil
Profit / (Loss) on ordinary activities before taxation		36,379	20,594
Taxation on (loss)/profit on ordinary activities	4	(6,265)	(371)
Retained profit for the year		30,114	20,223
(Loss) / retained profit brought forward		11,189	(9,034)
Accumulated (loss)/profit carried forward		41,303	11,189

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The noted on page 4-6 form an integral part of these financial statement.

STONEFORD LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	2004 £	2003 £
Current Assets			
Cash and bank balance		260,093	501,554
Debtors	6	Nil	(259,332)
		<u>260,093</u>	<u>242,222</u>
CREDITORS: amounts falling due within one year	7	(21,886)	(72,222)
Net current liabilities		238,207	170,000
Total assets less current liabilities		<u>238,207</u>	<u>170,000</u>
Creditors: amounts falling due after more than one year	8	(145,043)	(106,950)
		<u>93,164</u>	<u>63,050</u>
Capital and reserves			
Called – up share capital	5	50,000	50,000
Shareholder's funds		1,861	1,861
Profit and loss account	9	41,303	11,189
Shareholders' funds – equity interest	10	<u>93,164</u>	<u>63,050</u>

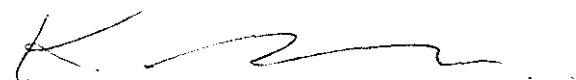
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- The financial statements give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its profit or loss for the year ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved
By the board on 27 January 2006 and
Signed on its behalf by:



Keith RIDGWAY
DIRECTOR

STONEFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. CASH FLOW STATEMENTS

The company is entitled to the exemptions available to small companies under the Companies Act 1985, and no cash flow statement is included in the financial statements.

3. FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the date of the balance sheet.

4. TAXATION

	2004 £
Profit chargeable to corporation tax / Corporation tax chargeable	36,379
(Financial Year beginning 1 April 2003) Corporation Tax on 91 days at 19% on £9,045	1,719
(Financial Year beginning 1 April 2004) Corporation Tax on 275 days at 19% on £27,334	5,193
Marginal relief	(647)
Total	<u>6,265</u>

5. SHARE CAPITAL

	2004
Authorised: Equity interests: 50,000 Ordinary shares of £1 each	<u>£50,000</u>
Alloted, called-up and fully paid: Equity interests: 50,000 Ordinary shares of £1 each	<u>£50,000</u>

STONEFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004 - continued

6. DEBTORS

	2004	2003
	£	£
Other debtors	Nil	(259,332)
	<u>Nil</u>	<u>(259,332)</u>
	<u><u>Nil</u></u>	<u><u>(259,332)</u></u>

7. CREDITORS: amounts falling due within one year

	2004	2003
	£	£
Other creditors	15,250	71,851
Taxation	6,636	371
	<u>21,886</u>	<u>72,222</u>
	<u><u>21,886</u></u>	<u><u>72,222</u></u>

8. CREDITORS: amounts falling due after more than one year

	2004	2003
	£	£
Other creditors	145,043	106,950
	<u>145,043</u>	<u>106,950</u>
	<u><u>145,043</u></u>	<u><u>106,950</u></u>

9. PROFIT AND LOSS ACCOUNT

	2004	2003
	£	£
Retained profit for the year	30,114	20,223
Profit brought forward from last year	11,189	(9,034)
	<u>41,303</u>	<u>11,189</u>
Retained Profit/(Loss) carried forward to next Year	<u><u>41,303</u></u>	<u><u>11,189</u></u>

STONEFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004 - continued

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit and Loss account	30,114	20,223
Issue of shares	Nil	Nil
Shareholder's funds	Nil	Nil
Opening shareholders' funds	63,050	42,827
Closing shareholders' funds	<u>93,164</u>	<u>63,050</u>

11. DIRECTOR'S EMOLUMENTS

During the year the directors received no remuneration from the company.

12. CONTROL

The control of the company lies with the Company Directors.

13. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors on 27 January 2006.