Company no 4244021

Paddybox Limited

DIRECTORS' REPORT

The directors submit the annual report and accounts of the Company for the year to 30th June 2004.

The directors of the Company during the financial period, who had no interests in the shares of the Company, were:

Mrs V A Butcher
Mr M J Norman

During the financial year the Company has been dormant within the meaning of section 252 of the Companies Act 1985, there having been no significant accounting transactions of the Company required to be entered in its accounting records. Any expenses have been met by the members personally.

BALANCE SHEET AT 30TH JUNE 2004

Assets

Cash in hand	£2.00
	=====

Represented by

AUTHORISED SHARE CAPITAL: 2 ordinary shares of £1 each

SHARE CAPITAL ISSUED AND FULLY PAID

Two ordinary shares of £1 each	£2.00
	=====

The Company was dormant throughout the period.

(a) For the period ended 30th June 2004 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 directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records that comply with section 221; *and*

(ii) preparing accounts that 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 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.

V A Butcher M J Norman

Directors

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COMPANIES HOUSE 15/04/05