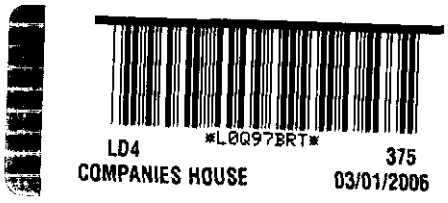
Company No: 4592821

WAFA CASH LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2003



WAFA CASH LIMITED

SECRETARY AND REGISTERED OFFICE

Clifford Chance Secretaries Limited
10 Upper Bank Street
London
E14 5JJ

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2003

Accounts

1. The directors submit herewith their report together with the balance sheet for the period from incorporation to 31 December 2003.

Activities

2. The Company has been dormant within the meaning of Section 249AA(1) of the Companies Act 1985 from incorporation to the period ended 31 December 2003. Any expenses have been borne by the beneficial owner of the issued capital personally. It is anticipated that the Company will remain dormant for the foreseeable future.

Dividend

3. The directors do not recommend the payment of a dividend.

Directors

4. The directors, who held office during the period were as follows: -

Martin Edgar Richards (appointed on 18 November 2002 and resigned on 19 December 2002)
Matthew Robert Layton (appointed on 18 November 2002 and resigned on 19 December 2002)
Jaafar Sbata (appointed on 19 December 2002)
Mohamed Farid Toumi Benjelloun (appointed on 19 December 2002)

Directors' Interests in Shares of the Company

5. The directors did not have any interest in the share of the Company at any time during the year.

Auditors

6. It was noted that the Company is exempt from the provisions of Part VII relating to the audit of accounts and the obligation to appoint auditors in accordance with section 388A(1) of the Companies Act 1985 (as amended).

Statement of directors' responsibilities

7. 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 for that period. In preparing those financial statements, the directors are required to:

   * select suitable accounting policies and then apply them consistently;

   * make judgements and estimates that are reasonable and prudent;

   * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

   * 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 disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have the general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

For and on behalf of CLIFFORD CHANCE SECRETARIES LIMITED

BY ORDER OF THE BOARD

.....Authorised Signatory

SECRETARY

3/1/2006

CLIFFORD CHANCE PUNDLES LAFFAN LTD

WAFA CASH LIMITED

Balance Sheet - 31 December 2003

	Note	2003
CURRENT ASSETS		
Cash in hand		£1
REPRESENTED BY:		
CAPITAL AND RESERVES		
Called up shared Capital	3	£1

The notes on page 5 form part of these accounts.

NOTES:-

1. The Company had neither income nor expenditure during the period. Accordingly, no profit and loss account is submitted.

2. For the period ended 31 December 2003 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).

   The directors acknowledge their responsibility for:-

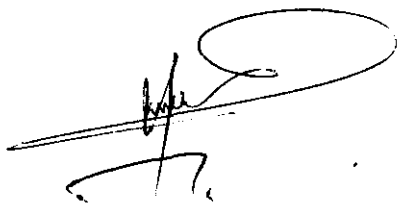
   (a) Ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and

   (b) 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.

The Accounts were approved by the board of directors on December, 12th 2005.

Director: Abdelhak ERRAKHMI

Date: December, 12th 2005



WAFA CASH LIMITED

Notes to the Accounts - 31 December 2003

Accounting Policies

1. The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Directors' Emoluments and Employees

2. None of the persons who were directors of the company during the period year received any emoluments in respect of their services as directors and the company had no employees in the period.

Called up Share Capital

3.

	2003
Authorised share capital 100 shares of £1 each	£100
Issued and fully paid: 1 shares of £1 each	£ 1