

VELA PROPERTIES LIMITED

Registered in UK-No 05091021

Directors

V. Sothinathan Esq.
Mrs.N. Sothinathan

Secretary

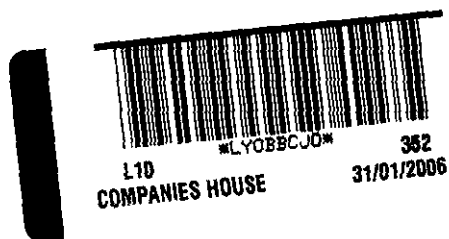
Mrs. N. Sothinathan

Registered Office

16, Greatfield Avenue
London.
E6 3RU

Bankers

Lloyds TSB Bank PLC,
14, High Street North
East Ham
London
E6 2HN



VELA PROPERTIES LIMITED
DIRECTORS REPORT

The Directors submit their Report and Accounts for the Company.

Trading commenced on 21st May 2004 and the first accounts are for the year ended 31st March 2005.

The principal activity of the Company is that of Property Investors.

The Directors of the Company at 31st March 2005 together with their shareholdings are as follows:-

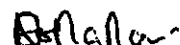
V. Sothinathan Esq	500
--------------------	-----

Mrs. N. Sothinathan	500
---------------------	-----

The results for the year are as per the annexed accounts.

The profit for the year before taxation amounted to £ 7956. Corporation tax of £ 540 is payable.

By order of the Board



Chairman

VELA PROPERTIES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2005

Fixed Assets

Freehold Property		
At Cost		477242
Fixture & Fittings		
At cost	2060	
Less: Depreciation	345	1715
	-----	-----
		478957

Current Assets

Bank Account	£ 9460	-----
--------------	--------	-------

Current Liabilities

Amount due to Associated Company	47692	
Corporation Tax	540	
Directors Loan Account	432	
Deposits held	1100	
Accruals	987	

	£ 479701	-----

Net Current Liabilities

470541

Total Assets

£ 8416

Represented by: -
Share Capital

Authorised

1000 Shares of £1 each

Issued and Fully Paid

1000 Shares of £1 each 1000

Profit & Loss Account

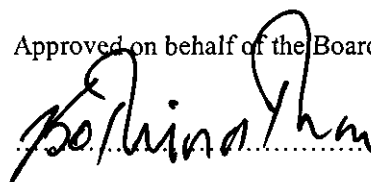
7416

£ 8416

For the period of the accounts the company was entitled to exemption under Section (1) of Section 249A of the Companies Act 1985.

The Director acknowledges his responsibility for keeping accounting records that comply with S221 and for preparing accounts that give a true and fair view of the state of affairs of the company as at the financial year-end and of its profit for the year, in accordance with S226.

Approved on behalf of the Board

 Director

VELA PROPERTIES LIMITED

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2005

Turnover		11340
Bank Interest Received		70

		11410
<u>Expenses: -</u>		
Repairs	1100	
Management fees	544	
Travelling expenses	120	
Insurance	12	
Accountancy	1269	
Bank charges	29	
Sundry expenses	35	
Depreciation of fixtures and fittings	345	

		3454

Profit for the year before taxation		7956
Less: Provision for Corporation Tax		540

Retained Profit carried forward		£ 7416
