

Christy Holdings Limited

**Directors' report and financial
statements**

Registered number 03145601

31 December 2005



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Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2005.

Results and dividends

The company did not trade during the year and consequently no profit and loss account has been prepared. The expenses of the company have been met by the parent company. The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year, together with their interests in the shares of the company as at the beginning and end of the year as disclosed in the register of directors' interests, were as follows:

	10p ordinary shares	10p preferred shares	10p founder shares
ME Pinto	48,000	40,000	18,000
GC Panons	-	-	15,000

Auditors

The company has elected to dispense with the laying of accounts before the company in general meeting, with holding an annual general meeting and under section 250 of the Companies Act 1985 to dispense with the requirement to appoint auditors.

By order of the board



GC Panons
Director

Wood Street
Barnsley
South Yorkshire
S70 1NB

30 October 2006

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

Profit and loss account
for the year ended 31 December 2005

During the current and preceding financial year the company did not trade and received no income and incurred no expenditure.

Consequently during the year the company made neither a profit nor a loss.

Balance Sheet
as at 31 December 2005

	<i>Note</i>	31 Dec 2005 £	31 December 2004 £
Current assets		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	2	30,000	30,000
Share premium account		226,800	226,800
Profit and loss account		(256,800)	(256,800)
Shareholders' funds		-	-

In preparing these financial statements :

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249AA(1) of the Companies Act 1985, and
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for :
 - (i) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on *30 October* 2006 and were signed on its behalf by:



GC Panons
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2005 £	2004 £	2005 £	2004 £
<i>Ordinary share capital</i>				
Preferred shares of 10p each	192,000	192,000	19,200	19,200
Founder shares of 10p each	60,000	60,000	6,000	6,000
Ordinary shares of 10p each	48,000	48,000	4,800	4,800
	<u>300,000</u>	<u>300,000</u>	<u>30,000</u>	<u>30,000</u>

Rights of shareholders

The Preferred shares rank in priority to the Founder and Ordinary shares in the event of a capital distribution.

In all other respects the three classes of shares rank pari passu.