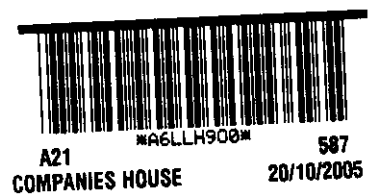


Christy Holdings Limited

**Directors' report and financial
statements**

Registered number 03145601

31 December 2004



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Directors' report

The directors present their report and the audited financial statements for the six months ended 31 December 2004.

Principal activity

The company was dormant throughout the financial period.

Result and dividend

There has been no income or expenditure during the period and therefore no change in the company's position has arisen.

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the period, together with their interests in the shares of the company as at the beginning and end of the financial period 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

In accordance with section 385 of the Companies Act 1985, a resolution for reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



GC Panons
Director

Wood Street
Barnsley
South Yorkshire
S70 1NB

13 September 2005

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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;
- 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 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.



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Leeds
LS1 4DW

Independent auditors' report to the members of Christy Holdings Limited

We have audited the financial statements on pages 4 to 6.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

14 September 2005

Profit and loss account

for the six months ended 31 December 2004

During the current and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during this period the company made neither a profit nor a loss.

Balance sheet
as at 31 December 2004

	<i>Note</i>	2004 £	2003 £
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		-	-

The company was dormant throughout the financial period.

These financial statements were approved by the board of directors on 13 September 2005 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	
	2004	2003	2004	2003
	£	£	£	£
<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.

3 Ultimate parent undertaking

The company is a subsidiary undertaking of its ultimate controlling company, Christy Group Limited.