

COMPANY NUMBER: 02567568 – MICHAEL TALALAY ASSOCIATES LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

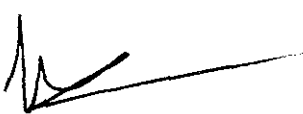
| | YEAR ENDED 31.3.2004 | YEAR ENDED 31.3.2003 |
|---|-------------------------|-------------------------|
| FORMATION EXPENSES | 155 | 155 |
| SUNDRY CREDITORS | 153 | 153 |
| | ----- | ----- |
| £ | 2 | 2 |
| | ----- | ----- |
| CAPITAL AND RESERVES | | |
| Called Up Share Capital Issued and Fully Paid 2 Ordinary Shares of £1 each | 2 | 2 |
| Authorised Share Capital 100 ordinary Shares of £1 | | |
| Profit & Loss Account | - | - |
| | ----- | ----- |
| £ | 2 | 2 |
| | ----- | ----- |

The Company was dormant throughout the financial period.

For the year ended 31 March 2004, 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: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) 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.

Signed:  Director
(Michael Talalay)

Date: 13.12.2004

