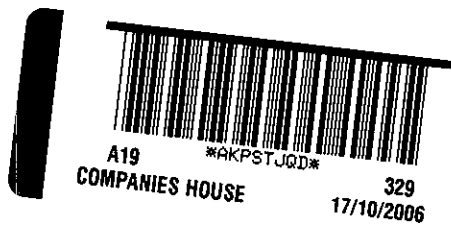


3143648

CITY TRUSTEES LTD
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 OCTOBER 2004 TO 31 DECEMBER 2005



CITY TRUSTEES LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Period 1 October 2004 to 31 December 2005**

	Page
Company Information	1
Report of the Directors	2
Balance Sheet and Profit and Loss Account	3
Cash Flow Statement	4
Notes to the Cash Flow Statement	5
Notes to the Financial Statements	6

CITY TRUSTEES LTD
COMPANY INFORMATION
for the Period 1 October 2004 to 31 December 2005

DIRECTORS:

Ms P K Grigg
M J Streatfield
K A Jack
D M Maisey

SECRETARIES:

A J Lyford
Carrwood Secretaries Limited

REGISTERED OFFICE:

Maidstone Road
Kingstone
Milton Keynes
Buckinghamshire
MK10 0BD

REGISTERED NUMBER:

03143448 (England and Wales)

CITY TRUSTEES LTD

REPORT OF THE DIRECTORS
for the Period 1 October 2004 to 31 December 2005

The directors present their report with the financial statements of the company for the period 1 October 2004 to 31 December 2005.

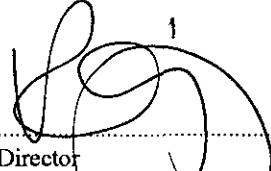
DIRECTORS

The directors during the period under review were:

C B Worbey	- resigned 28/1/2005
G R Ashley	- appointed 28/1/2005
P L Lockett	- appointed 28/1/2005
R J Petts	- appointed 31/1/2005
P M Evans	- resigned 28/1/2005
Ms P K Grigg	- appointed 1/12/2005
M J Streatfield	- appointed 1/12/2005

The directors holding office at 31 December 2005 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 31 December 2005.

ON BEHALF OF THE BOARD:


.....
Director

Date: 7/9/2006

CITY TRUSTEES LTD

BALANCE SHEET
31 December 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Cash in hand		<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS	5	<u>2</u>	<u>2</u>

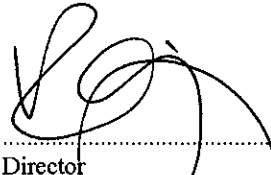
The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the period ended 31 December 2005.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:


.....
Director

Approved by the Board on 7/9/2006

PROFIT AND LOSS ACCOUNT
for the Period 1 October 2004 to 31 December 2005

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements

CITY TRUSTEES LTD

CASH FLOW STATEMENT
for the Period 1 October 2004 to 31 December 2005

	Notes	Period 1/10/04 to 31/12/05 £	Year Ended 30/9/04 £
Net cash inflow from operating activities		-	-
		<u> </u>	<u> </u>
Increase in cash in the period		-	-
		<u> </u>	<u> </u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	1		
Increase in cash in the period		-	-
		<u> </u>	<u> </u>
Change in net funds resulting from cash flows		-	-
		<u> </u>	<u> </u>
Movement in net funds in the period		-	-
Net funds at 1 October		2	2
		<u> </u>	<u> </u>
Net funds at 31 December		2	2
		<u> </u>	<u> </u>

The notes form part of these financial statements

CITY TRUSTEES LTD

NOTES TO THE CASH FLOW STATEMENT
for the Period 1 October 2004 to 31 December 2005

1. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/10/04 £	Cash flow £	At 31/12/05 £
Net cash:			
Cash at bank and in hand	<u>2</u>	<u>-</u>	<u>2</u>
	<u>2</u>	<u>-</u>	<u>2</u>
 Total	 <u>2</u>	 <u>-</u>	 <u>2</u>

The notes form part of these financial statements

CITY TRUSTEES LTD

**NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 October 2004 to 31 December 2005**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the current period and previous year.

2. STAFF COSTS

There were no staff costs for the period ended 31 December 2005 nor for the year ended 30 September 2004.

The average monthly number of employees during the period was as follows:

Period 1/10/04 to 31/12/05	Year Ended 30/9/04
=====	=====

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2005 £	2004 £
1,000	Ordinary	£1	1,000	1,000
			=====	=====

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
2	Ordinary	£1	2	2
			=====	=====

4. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Lighthouse Group Plc, a company incorporated in England

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit for the financial period	-	-
Opening shareholders' funds	2	2
	-----	-----
Closing shareholders' funds	2	2
	=====	=====
Equity interests	2	2
	=====	=====