

DEWI DAVIES CYF
DIRECTORS' REPORT

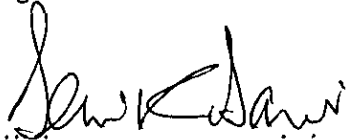
The Directors present their Annual Report with the unaudited accounts of the Company for the year 28th February 2006

The Directors in office in the period and their interest in the company's issued ordinary share capital were as follows -

28th February 2006

| | |
|----------------------|---|
| Mr Dewi Davies | 1 |
| Mrs Carys Wyn Davies | 1 |

Signed on behalf of the board of directors by



Mr D R Davies
Director

Approved by the Board.

27.2.07.

Date

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 28TH FEBRUARY 2006

The company has not traded during the period or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.



DEWI DAVIES CYF

BALANCE SHEET AS AT 28TH FEBRUARY 2006

| | 2006 | |
|-------------------------------------|-------|----------|
| | £ | £ |
| CURRENT ASSETS | | |
| Debtor | 2 | |
| | ----- | |
| NET ASSETS | | <u>2</u> |
| | | |
| CAPITAL & RESERVES | | |
| Called up share capital | | |
| Authorised, allotted and fully paid | | |
| 2 ordinary shares of £1 each | | 2 |
| | | ----- |
| SHAREHOLDERS' FUNDS | | <u>2</u> |

For the year ended 28th February 2006, the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts under section 249B(2) of the Companies Act. 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 accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

Signed on behalf of the board of directors by



Mr D R Davies
Director

Approved by the Board

27.2.07
Date