COMPANY REGISTRATION NUMBER 4460479

MPA DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

30 JUNE 2003



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20/01/04

MPA DEVELOPMENTS LIMITED

THE DIRECTOR'S REPORT

PERIOD FROM 13 JUNE 2002 TO 30 JUNE 2003

The director presents his annual report together with the unaudited accounts of the company for the period from 13 June 2002 to 30 June 2003. The company is dormant and has not traded during the period.

The company was incorporated on 13 June 2002.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the period together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 June 2003	At 13 June 2002 or later date of appointment
Heliting Company Administration Limited	-	-

Heliting Company Administration Limited was appointed as a director on 13 June 2002.

Registered office:
Beacon House
15 Christchurch Road
Bournemouth
Dorset
BH1 3LB

Signed by order of the director

COLIN ANDERSON
Company Secretary

Approved by the director on 18/1/04

MPA DEVELOPMENTS LIMITED

BALANCE SHEET

30 JUNE 2003

	Note	30 June 03 £
CURRENT ASSETS		
Debtors	3	1
TOTAL ASSETS		1
CAPITAL AND RESERVES		
Called-up equity share capital	5	1
SHAREHOLDERS' FUNDS		1

Statements:

(a) For the period from 13 June 2002 to 30 June 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The director acknowledges his responsibility for:

(i) ensuring the company keeps accounting records in accordance with section 221, and

(ii) preparing financial statements 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 and loss for the 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.

These financial statements were approved and signed by the director on 19/1/05

HELITING COMPANY ADMINISTRATION LTD

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HELITING COMPANY ADMINISTRATION LIMITED

The notes on page 3 form part of these financial statements.

MPA DEVEOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 13 JUNE 2002 TO 30 JUNE 2003

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the period ended 30 June 2003. The company has not traded during the period. During the period the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Period from 13 Jun 02 to 30 Jun 03 £
Director's emoluments	–

3. DEBTORS

	30 Jun 03 £
Other debtors	1

4. RELATED PARTY TRANSACTIONS

The company was under the control of Heliting S.A.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

5. SHARE CAPITAL

Authorised share capital:

	30 Jun 03 £
1,000 Ordinary shares of £1 each	1,000

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	1	1

6. ULTIMATE PARENT COMPANY

MPA Developments Limited is a wholly owned subsidiary of Heliting S.A, a company incorporated in Switzerland.