

M WINKWORTH & CO (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2004



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for the Year Ended 31st December 2004**

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M WINKWORTH & CO (HOLDINGS) LIMITED

COMPANY INFORMATION

for the Year Ended 31st December 2004

DIRECTORS:

S P Agace
Mrs I Ho-Terry

SECRETARY:

Ms T T L Tan

REGISTERED OFFICE:

118a Kensington Church Street
London
W8 4BH

REGISTERED NUMBER:

01189557 (England and Wales)

AUDITORS:

Duncan & Toplis
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

**REPORT OF THE INDEPENDENT AUDITORS TO
M WINKWORTH & CO (HOLDINGS) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to four, together with the full financial statements of the company for the year ended 31st December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

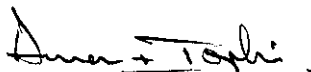
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to four are properly prepared in accordance with those provisions.



Duncan & Toplis
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

Date: 11th November 2005

M WINKWORTH & CO (HOLDINGS) LIMITED

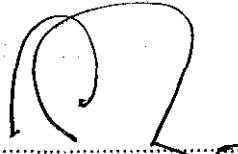
ABBREVIATED BALANCE SHEET

31st December 2004

	Notes	2004		2003	
		£	£	£	£
FIXED ASSETS					
Investments	2		1		1
CURRENT ASSETS					
Debtors		<u>319,700</u>		<u>319,700</u>	
NET CURRENT ASSETS			<u>319,700</u>		<u>319,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>319,701</u>		<u>319,701</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>319,601</u>		<u>319,601</u>
SHAREHOLDERS' FUNDS			<u>319,701</u>		<u>319,701</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



S P Agace - Director

Approved by the Board on 30.01.2005

M WINKWORTH & CO (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31st December 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments

Long term investments are described as participating interests and are classified as fixed assets. Short term investments are classified as current assets.

Participating interests and unlisted investments are stated at cost in the company balance sheet.

Provision is made for any impairment in the value of fixed asset investments.

2. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2004	1
and 31st December 2004	<u>1</u>
NET BOOK VALUE	
At 31st December 2004	<u>1</u>
At 31st December 2003	<u>1</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is Merchant Charter Limited, a company incorporated in the British Virgin Islands.

The directors consider that the ultimate controlling party is Mr Phillipe Georges Meyer.