

UMECO Properties Limited

(Company No: 453911)

Directors' report and accounts

31 March 2004



UMECO Properties Limited

Directors' report

The directors submit their report and the accounts for the year ended 31 March 2004.

Business review

The company did not trade during the year.

Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who served during the year were:

CJ Snowdon
RJK Beaumont
JS Harper

None of the directors has an interest in the shares of the company. The directors at 31 March 2004 were also directors of the ultimate holding company and their interests in its shares are disclosed in its accounts.

Auditors

In accordance with Section 252 of the Companies Act 1985, a resolution resolving not to reappoint auditors was passed at the Annual General Meeting held on 21 November 1989.

By Order of the Board



RJK Beaumont
Secretary

Concorde House
24 Warwick New Road
Leamington Spa
Warwickshire
CV32 5JG

2 June 2004

UMECO Properties Limited

Balance sheet

As at 31 March 2004

	Note	2004 £	2003 £
Debtors falling due after more than one year			
Amounts owed by group companies		10,000	10,000

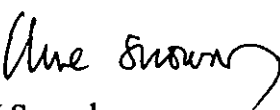
Share capital and reserves

Called up share capital	2	10,000	10,000
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The notes on page 3 form part of these financial statements.

1. For the year ended 31 March 2004 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
2. Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
3. The directors acknowledge their responsibility for:
 - (a) ensuring the company keeps accounting records which comply with Section 221, and
 - (b) 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.

These financial statements were approved by the board of directors on 2 June 2004 and signed on its behalf by:


CJ Snowdon
Director

UMECO Properties Limited

Notes to the accounts

Year ended 31 March 2004

1. Accounting policy

The accounts have been prepared under the historical cost accounting rules.

2. Share capital

	2004 £	2003 £
<i>Authorised:</i>		
Ordinary shares of £1 each	10,000	10,000
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<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	10,000	10,000

3. Profit and loss account

The company did not trade during the financial year and has received no income and incurred no expense. Consequently during the period the company has made neither a profit nor a loss.

4. Ultimate holding company

The ultimate holding company is UMECO plc, a company incorporated in Great Britain.