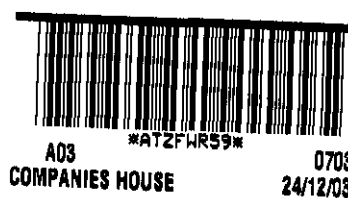


REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003
FOR
BEDFORD NOMINEES (U.K.) LTD.



BEDFORD NOMINEES (U.K.) LTD.

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for the Year Ended 31 March 2003

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BEDFORD NOMINEES (U.K.) LTD.

COMPANY INFORMATION
for the Year Ended 31 March 2003

DIRECTORS:

S R Curtis
M W G Palmer

SECRETARY:

The West of England Trust Limited

REGISTERED OFFICE:

20-22 Bedford Row
London
WC1R 4JS

REGISTERED NUMBER:

849814 (England and Wales)

BEDFORD NOMINEES (U.K.) LTD.

REPORT OF THE DIRECTORS
for the Year Ended 31 March 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

DIRECTORS

The directors during the year under review were:

S R Curtis
M W G Palmer

The directors holding office at 31 March 2003 did not hold any beneficial interest in the issued share capital of the company at 1 April 2002 or 31 March 2003.

SHAREHOLDING IN ULTIMATE PARENT COMPANY

The West of England Trust Limited

	£1 Ordinary Shares		£1 'A' Ordinary Shares	
	31 March 2002	31 March 2001	31 March 2002	31 March 2001
S R Curtis	--	--	13,182	13,182
M W G Palmer	300	300	9,938	9,738

CLOSE COMPANY STATUS

The Company is considered to be a close company under the provisions of the Income and Corporation Taxes Act 1988.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



By Order of the Board
The West of England Trust Limited - Secretary

Date: 12th December 2003

BEDFORD NOMINEES (U.K.) LTD.

BALANCE SHEET
31 March 2003

		2003	2002
	Notes	£	£
CURRENT ASSETS			
Debtors	2	200	200
TOTAL ASSETS LESS CURRENT LIABILITIES		200	200
CAPITAL AND RESERVES			
Called up share capital	3	200	200
SHAREHOLDERS' FUNDS		200	200

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 31 March 2003.

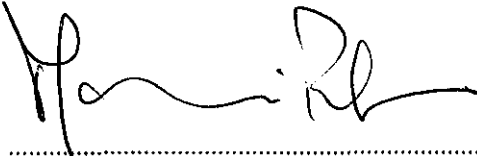
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



M W G Palmer - Director

Approved by the Board on 12th December 2003

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2003

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

BEDFORD NOMINEES (U.K.) LTD.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2003

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).

The company was dormant throughout the current and previous years.

2. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2003	2002
	£	£
Amounts owed by group undertakings	200	200
	<u>200</u>	<u>200</u>

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	100	100
100	Deferred	£1	100	100
			<u>200</u>	<u>200</u>

4. **ULTIMATE PARENT UNDERTAKING**

The Company is a wholly owned subsidiary of Jordans Limited for which group accounts are drawn up, which are available to the public from the Registrar of Companies.

The ultimate parent undertaking of the group of undertakings for which group accounts are drawn up and of which the Company is a member is The West of England Trust Limited, registered in England and Wales.