

FW LIMITED
(Registered Number 957647)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2003



FW LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

The Directors present their annual report together with the unaudited financial statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company has not traded during the year.

DIRECTORS AND DIRECTORS' INTERESTS

The composition of the Board of Directors during the year, and to the date of this report, was as follows:

Novar Nominees Limited
Rallip Holdings Limited

The directors as at 31 December 2003 had no beneficial interest in the shares or debentures of the Company, the Company's ultimate parent company or a subsidiary of the Company's ultimate parent company at any time during the year.

By Order of the Board

A handwritten signature in black ink, appearing to read 'J. Amey', followed by a long horizontal flourish line extending to the right.

Novar Secretarial Services Limited
Secretary

1 March 2004


FW LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 DECEMBER 2003

	<u>Notes</u>	31 December <u>2003</u> £'000	31 December <u>2002</u> £'000
Debtors (amounts falling due after more than one year)	3	710	710
Creditors (amounts falling due after more than one year)	4	<u>(892)</u>	<u>(892)</u>
Net Liabilities		<u>(182)</u>	<u>(182)</u>
Capital And Reserves			
Called up share capital	5	1,001	1,001
Profit and Loss account		<u>(1,183)</u>	<u>(1,183)</u>
		<u>(182)</u>	<u>(182)</u>

- (a) For the year ended 31 December 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 directors acknowledge their responsibility for:
- (i) ensuring the Company keeps accounting records which comply with section 221; and
 - (ii) 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, 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 1 March 2004 and signed on their behalf by:


Rallip Holdings Limited
DIRECTOR

FW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards.

The accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

2 COMPANY'S ACTIVITIES

During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss (year ended 31 December 2002: £Nil).

3 DEBTORS

Debtors represent an amount owed by other Group companies.

4 CREDITORS

Creditors represent an amount owed to other Group companies.

5 SHARE CAPITAL

	<u>31 December 2003</u>	<u>31 December 2002</u>
	£'000	£'000
Authorised		
3,000,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>
Allotted		
called up and fully paid		
1,001,100 Ordinary shares of £1 each	<u>1,001</u>	<u>1,001</u>

6 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Novar plc, a public limited company registered in England. The Novar Group is the largest and smallest group of which the Company is a member and for which group financial statements are prepared. Copies of these group financial statements can be obtained from The Secretary, Novar plc, Novar House, 24 Queens Road, Weybridge, Surrey KT13 9UX.