

DIRECTORS' REPORT

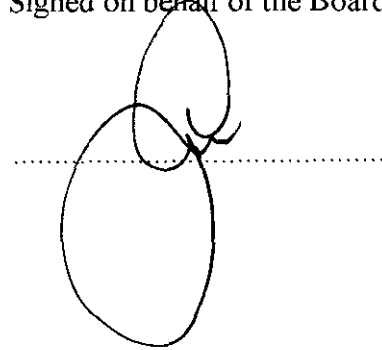
The Directors hereby submit their Annual Report and Accounts of the Company for the year ended 31st December 2003.

The Directors of the Company during the financial year were:

MR E.J.S. GADSDEN
MRS C. GADSDEN

During the above financial year the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Parent Company - W.E. Black Limited.

Signed on behalf of the Board

**BALANCE SHEET AT 31st DECEMBER 2003****ASSETS**

Due from Parent Company	£10,000
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Represented by:

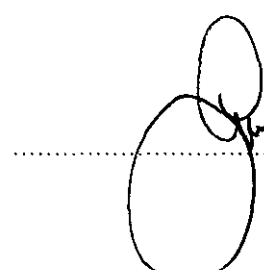
AUTHORISED SHARE CAPITAL 10,000 Ordinary Shares of £1

SHARE CAPITAL ISSUED AND FULLY PAID

10,000 Ordinary Shares of £1 each	£10,000
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The Accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Directors have taken advantage of S.249A(1) of the Companies Act 1985 in not having these accounts audited. We confirm that no notice has been deposited under S.249B(2) of the Act. We acknowledge our responsibilities for ensuring that the Company keeps accounting records which comply with S.221 of the Act. We acknowledge our responsibilities for preparing accounts which give a true and fair view of the Company and of its result for the year ended 31st December 2003 in accordance with the requirements of S.226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this Company.



DIRECTOR

February, 2004.