

REGISTERED NUMBER: 1326606

**SILVAPERL LIMITED
ANNUAL REPORT
YEAR ENDED 30 JUNE 2003**



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**SILVAPERL LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2003**

The directors present their annual report and financial statements for the year ended 30 June 2003.

RESULTS AND DIVIDENDS

The company has not traded during the year ended 30 June 2003.

DIRECTORS

The directors during the year were as follows:-

PJF Barton	(Chairman)
RSD Feaviour	(resigned 31 December 2002)
S Rowland	
PT Davenport	(appointed 31 December 2002)

No director had any declarable interest in the shares of the company during the year.

Mr PJF Barton, Mr PT Davenport and Mr S Rowland are directors of the ultimate holding company in whose accounts their interest are shown.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PARENT AND CONTROLLING COMPANY

The company's ultimate parent company is William Sinclair Holdings plc, which is incorporated in Great Britain. The accounts of that company are available to the public and can be obtained from Firth Road, Lincoln, LN6 7AH.

BY ORDER OF THE BOARD



S ROWLAND
Secretary

17 September 2003
Lincoln

SILVAPERL LIMITED
BALANCE SHEET
30 JUNE 2003

	<u>2003</u>	<u>2002</u>
	£	£
CURRENT ASSETS		
Debtors: Amount due from group undertakings	76,574	76,574
NET ASSETS	<u>76,574</u>	<u>76,574</u>
CAPITAL AND RESERVES		
Share capital		
Authorised:		
31,501 ordinary shares of £1 each	<u>31,501</u>	<u>31,501</u>
Allotted, called up and fully paid:		
30,001 ordinary shares of £1 each	30,001	30,001
Share premium account	46,573	46,573
EQUITY SHAREHOLDERS' FUNDS	<u>76,574</u>	<u>76,574</u>

The directors confirm that the Company was dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the accounting period ended 30 June 2003.

For the year ended 30 June 2003 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221, and 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 Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on 17 September 2003

PT DAVENPORT – Director



S ROWLAND - Director

