

No. 1533957

**M W MARSHALL (INTERNATIONAL) LIMITED****REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31 MARCH 2004**

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

**ACTIVITIES**

The Company did not trade during the period and has no income and bears no expenditure. The Company has continued to be dormant from the end of the period mentioned above until the date of this report.

**DIRECTORS**

The directors of the Company during the year under review were as follows:-

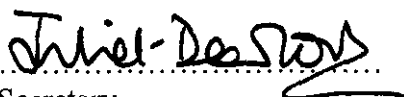
C I Cowan  
A M Hughes  
P M Keenan

**AUDITORS**

See Audit Exemption Statement below.

DATE: 23 September 2004

BY ORDER OF THE BOARD

  
Secretary



**M W MARSHALL (INTERNATIONAL) LIMITED**

**BALANCE SHEET**

**31 MARCH 2004**

	31 March 2004 £	31 March 2003 £
<b>CURRENT ASSETS</b>		
Investments	1,484,410	1,484,410
Amounts due to fellow subsidiary undertakings	(9,238,245)	(9,238,245)
	<u>(7,753,835)</u>	<u>(7,753,835)</u>
<b>SHARE CAPITAL</b>		
Authorised – 100 Ordinary Shares of £1 each		
Called up share capital- Ordinary Shares of £1 each	100	100
Reserves	(7,753,935)	(7,753,935)
	<u>(7,753,835)</u>	<u>(7,753,835)</u>

**Audit Exemption Statement**

For the year ended 31 March 2004 the Company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 (the "Act").

No notice has been deposited with the Company under section 249B(2) of the Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- (a) ensuring the Company keeps accounting records in accordance with section 221 of the Act; and
- (b) preparing statements which give a true and fair view of affairs of the Company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of section 226 of the Act and which otherwise

comply with the accounting requirements of the Act relating to accounts so far as they are applicable to the Company.

### Statement of Financial Support

The directors of Prebon Group Limited have confirmed their intention to ensure that sufficient financial resources are available to the Company to enable it to satisfy its liabilities as they fall due for a period of one year from the date of the signing of these financial statements.

The balance sheet was approved by the board on *23 September* 2004 and signed on its behalf by

.....  
C I Cowan  
Director