

No. 1533957

M W MARSHALL (INTERNATIONAL) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report and the accounts for the year ended 31 March 2001.

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:-

S A Collis

J A L Riley (resigned 30 June 2000)

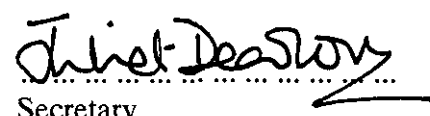
Since the year end A M Hughes and P M Keenan were appointed directors of the Company, on 5 June 2001 and 8 June 2001 respectively. S A Collis resigned, and K M Taylor was appointed, as a director of the Company on 27 July 2001. K M Taylor resigned as a director of the Company on 25 April 2002. C I Cowan was appointed a director of the Company on 7 May 2002.

AUDITORS

See Audit Exemption Statement below.

DATE: 16 May 2002

BY ORDER OF THE BOARD


Secretary



M W MARSHALL (INTERNATIONAL) LIMITED

BALANCE SHEET

31 MARCH 2001

	31 March 2001	31 March 2000
	£	£
CURRENT ASSETS		
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>
	=====	=====
SHARE CAPITAL		
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 2001 the Company was entitled to exemption from the requirement to have an audit under the provisions of section 249AA(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:

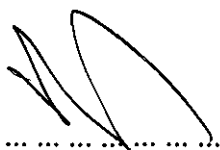
- (a) ensuring the Company keeps accounting records in accordance with section 221 of the Act; and
- (b) preparing statements which give a true and fair view of affairs of the Company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements 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 16 May 2002 and signed on its behalf by



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A M Hughes
Director