

COMPANY NO: 1865504

HOGARTH PROPERTIES LIMITED

COMPANIES REGISTRY COPY

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Balance Sheet of the Company as at 31st March 2003.

The Directors of the Company during the financial period and their beneficial interest in the issued share capital of the Company were:-

| | No. of Shares |
|------------------|---------------|
| Mr. E. H. Senat | 2 |
| Miss L. R. Senat | 2 |

BALANCE SHEET AS AT

| | 31st March 2003 | 31st March 2002 |
|---|--------------------|--------------------|
| Current Assets: | | |
| Formation and other Expenses | 693 | 693 |
| Cash | <u>4</u> | <u>4</u> |
| | 697 | 697 |
| Creditors: | | |
| Amounts due to Related Undertaking | <u>693</u> | <u>693</u> |
| Total Assets Less Current Liabilities | <u>£4</u> | <u>£4</u> |
| Represented by: | | |
| Authorised Share Capital of 1,000 Ordinary shares of £1 each | <u>£1,000</u> | <u>£1,000</u> |
| Issued and Fully Paid-Up 4 Ordinary shares of £1 each | <u>£4</u> | <u>£4</u> |

Statements:

- For the year ended 31st March 2003 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
- Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- The Directors acknowledge their responsibility for:
 - ensuring 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 and 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.

.....
Director

for and on behalf of the Board

Date: 26 August 2003 .

