

DWS DIRECTORS LIMITED

COMPANY NUMBER : 1872070

BALANCE SHEET AS AT 31 December 2003

	2003	2002
Current Assets	£	£
Amount due and payable by shareholders	2	2
Capital and Reserves		
Called-up share capital	2	2

The Company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the period.

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 249 AA(1) of the Companies Act 1985. Shareholders holding 10% or more of the Company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its surplus or deficit for the period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the Company.

Approved by the board on 9 March 2004.



S J S Brown
(Director)



DWS DIRECTORS LIMITED

COMPANY NUMBER : 1872070

REPORT OF THE DIRECTORS

The directors present their report with the accounts of the Company for the period 1 January 2002 to 31 December 2003.

Trading Activity

During the period the Company has not traded and there has been no profit or loss.

The Company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the period.

Directors

The directors during the period were as follows:

Name	Appointed	Resigned
David Aitman	14/3/1989	21/5/2001
Anthony Alexander	1/3/1989	30/4/2003
Stephen Ashworth	19/6/2000	
Anthony Bonsor	14/12/1984	
Simon Brown	1/6/1985	
Myles Cave-Browne-Cave	13/6/1990	30/6/2001
Penny Davies	19/6/2000	
Jane Douglas	13/6/1990	
Robert Finney	1/3/1993	
Virginia Glastonbury	1/3/1995	
Steven Goodman	1/3/1995	30/6/2003
Philip Goodwin	8/4/1987	
Antony Grant	1/3/1995	
Charles Green	1/6/1985	30/4/2001
Andrew Halper	3/9/1998	
Nicholas Higham	1/3/1993	
Ian Hodgson	4/5/1993	
Rosemary Jackson	3/2/1997	
Edwin Marlow	13/6/1990	
Lynn McCaw	3/2/1997	28/3/2003
David Moroney	13/6/1990	
Martin Quicke	19/6/2000	
Neil Vickers	3/9/1998	
Charles Wood	1/3/1993	

The directors had no interest in the issued capital of the Company during the period

By order of the board



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for and on behalf of
Gray's Inn Secretaries Limited
(Secretary)

Date: 26 February 2004

Registered Office:

Five Chancery Lane
Clifford's Inn
London
EC4A 1BU