

Company Registration Number

2018080

FILEGLOW LIMITED

ACCOUNTS

For the year ended 31st July 2003

CLB

Chartered Accountants
MANCHESTER



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20/01/04

FILEGLOW LIMITED

Report of the Directors

The Directors present their report, together with the audited accounts, for the year ended 31st July 2003.

Review of the Business

The Company was dormant throughout the year.

Directors and their Interests

The Directors who served during the year were as follows :

B S Sheppard
M J Wilbraham

None of the Directors have any interest in the share capital of the company. The interests of the Directors in the share capital of the ultimate holding company Manchester & Metropolitan Investment Limited are disclosed in the accounts of that company.

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.
- 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.

FILEGLOW LIMITED

Report of the Directors - continued

Auditors

CLB have indicated their willingness to continue as auditors.

Arthur House
Chorlton Street
Manchester M1 3FH

1st October 2003

By Order of the Board



G E ALLMAN

Secretary

INDEPENDENT AUDITORS REPORT

To the Members of

FILEGLOW LIMITED

We have audited the financial statements on pages 4 and 5 which have been prepared on the basis of the accounting policies set out on page 5.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. *To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.*

Respective responsibilities of Directors and Auditors

As described on page 1, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st July 2003 and have been properly prepared in accordance with the Companies Act 1985.

CLB
CLB

Manchester
1st October 2003

Chartered Accountants
Registered Auditors

FILEGLOW LIMITED

Balance Sheet At 31st July 2003

| | 2003 £ | 2002 £ |
|-----------------------------------|-----------|-----------|
| Current assets | | |
| Amount due from parent company | 2 | 2 |
| Total assets | 2 | 2 |
| Capital and reserves | | |
| Called up share capital | 3 2 | 2 |
| Equity shareholders' funds | 2 | 2 |

The Company was dormant (as provided by Section 249AA of the Companies Act 1985) throughout the year ended 31st July 2003.

These accounts were approved by the Directors on 1st October 2003 and signed on their behalf by :

B S SHEPPARD


Director

FILEGLOW LIMITED

Notes to the Accounts

For the year ended 31st July 2003

1 Basis of accounting

The accounts have been prepared using the historical cost basis of accounting in accordance with applicable Accounting Standards.

2 Profit and loss account for the year ended 31st July 2003.

The Company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

| 3 Share capital | 2003 £ | 2002 £ |
|-------------------------------------|-----------|-----------|
| Authorised : | | |
| Ordinary shares of £1 each | 100 | 100 |
| | <hr/> | <hr/> |
| Alotted, called up and fully paid : | | |
| Ordinary shares of £1 each | 2 | 2 |
| | <hr/> | <hr/> |

4 Ultimate holding company and controlling party

The parent company is Manchester & London Investment Trust plc and the ultimate holding company is Manchester & Metropolitan Investment Limited, a company incorporated in England. Manchester & Metropolitan Investment Limited is controlled by Mr. B. S. Sheppard and his family.

5 Contingent liabilities

The Company is a party to the Inter-Company Cross Guarantee, in respect of the borrowings of Manchester & London Investment Trust plc, in favour of Singer and Friedlander Limited.

At 31st July 2003 Manchester & London Investment Trust plc had no such borrowings. (At 31st July 2002 the group's borrowings amounted to £ nil.)
