

PREBON (FINANCIAL FUTURES) 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 and since the year end were as follows:-

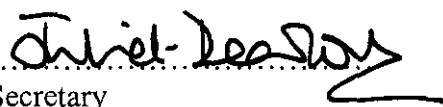
A M Hughes
G R Mayhill

AUDITORS

A unanimous written resolution not to appoint auditors was passed by the members of the Company on 13 April 1999.

DATE: 3 September 2004

BY ORDER OF THE BOARD


Secretary

PREBON (FINANCIAL FUTURES) LIMITED

BALANCE SHEET

31 MARCH 2004

	31 March 2004	31 March 2003
	£	£
CURRENT ASSETS		
Debtors – amounts owed by group undertakings	1,691,702	1,691,702
	<u>£1,691,702</u>	<u>£1,691,702</u>
SHARE CAPITAL		
Authorised share capital		
1,750,000 Ordinary Shares of £1 each		
Called up share capital		
1,550,000 Ordinary Shares of £1 each	1,550,000	1,550,000
Profit and loss account	141,702	141,702
Total equity shareholders' funds	<u>£1,691,702</u>	<u>£1,691,702</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").

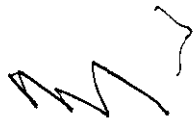
No notice has been deposited with the Company under section 249B(2) of the Act requiring an audit to be carried out.

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.

The balance sheet was approved by the board on 3 Sept 2004 and signed on its behalf by



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A M Hughes
Director