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SHOWCARD GROUP LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2002



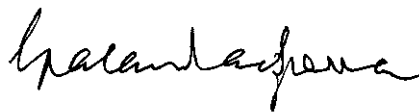
SHOWCARD GROUP LIMITED

BALANCE SHEET

31 DECEMBER 2002

	<u>Notes</u>	£
DEBTORS	2	215,571
		<hr/>
TOTAL ASSETS		215,571
		<hr/> <hr/>
CAPITAL AND RESERVES		
Called up share capital	3	101,571
Share premium account		90,000
Capital redemption reserve		24,000
		<hr/>
		215,571
		<hr/> <hr/>

The company was dormant throughout the year to 31 DECEMBER 2002.



Director

SHOWCARD GROUP LIMITED

PROFIT AND LOSS ACCOUNT

During the financial year the Company has not traded and has received no income and incurred no expenditure. Consequently, during this period the Company has made neither a profit nor a loss.

NOTES TO THE BALANCE SHEET

1 BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention and in accordance with S228 of, and Schedule 4 to, the Companies Act 1985.

2 DEBTORS

	£
Due after more than one year:	
Parent Company	215,571
	=====

3 CALLED UP SHARE CAPITAL

	Authorised	Allotted, Called up and Fully Paid	
	£	No.	£
Ordinary shares of £1 each	125,000	101,571	101,571
	=====	=====	=====

4 ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Havelock Europa PLC, a company which is registered in England.

5 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors on 1 April 2003.