

ABRAHAM NOMINEES LIMITED

DIRECTORS' REPORT AND ACCOUNTS
31st MARCH, 2004



ABRAHAM NOMINEES LIMITED

REPORT OF THE DIRECTORS

The Directors present their report for the year ended 31st March 2004.

CONSTITUTION

The Company is a company limited by guarantee and not having a share capital. The Company is not a subsidiary of any other company.

ACTIVITIES

The Company is at present solely engaged in acting as a nominee and does not trade. The Company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future.

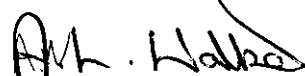
DIRECTORS DURING THE YEAR

A.B.V. HUGHES	retired 10th July 2003
MRS. P.M.TELFER	
DR. B.K. CUTHBERT	
MRS. A.H. PALMER	appointed 10th July 2003

DIRECTORS' EMOLUMENTS

No Directors received any remuneration during the year covered by this Report (2003 - Nil).

BY ORDER OF THE BOARD



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A.L. Walker
SECRETARY

Registered Office:
10 New Square
Lincoln's Inn
London WC2A 3QG

8th July 2004

ABRAHAM NOMINEES LIMITED

ACCOUNTS – 31st MARCH 2004

BALANCE SHEET AS AT 31st MARCH 2004

Liabilities

Nil

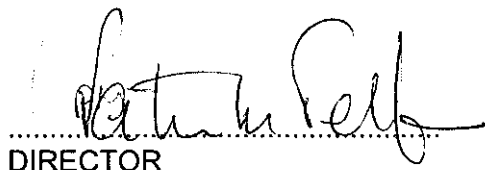
Assets

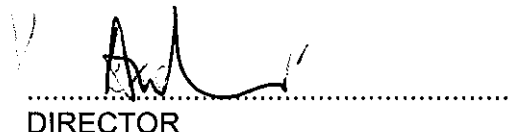
Nil

NOTES :

1. The annual accounts have not been audited because the Company is entitled to the exemption provided by Section 249AA(1) of the Companies Act 1985 relating to dormant companies and its Members have not required the Company to obtain an audit of these accounts in accordance with Section 249B(2) of the Companies Act 1985.
2. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with Section 221 of the Companies Act 1985. The Directors also acknowledge their responsibilities 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 year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.
3. The accounts are prepared on the historical cost basis and in accordance with applicable accounting standards.

Signed on behalf of the Board of Directors (by whom the accounts were approved on 8th July 2004)


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DIRECTOR


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DIRECTOR