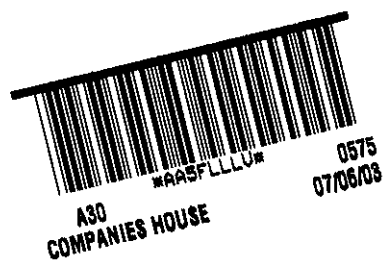


Registration number 2299720

Murment Limited

Directors' report and financial statements

for the year ended 31 December 2002



Murment Limited

Contents

	Page
Directors' report	1
Balance sheet and notes	2 - 3

Murment Limited

Directors' report for the year ended 31 December 2002

The directors present their report and the financial statements for the year ended 31 December 2002.

Results and business review

The company has not traded during the period.

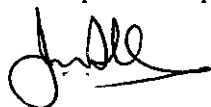
Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/02	01/01/02
J.M. Dallman	-	-
D. Cocker	-	-
D.B. Liversidge	-	-

The company is exempt from audit by virtue of section 249AA of the Companies Act 1985.

This report was approved by the Board on 30 May 2003 and signed on its behalf by



Mr. J.M. Dallman
Secretary

Mandall Limited

**Balance sheet
as at 31 December 2002**

	2002	2001
	£	£
Called up share capital:		
Ordinary shares of £1 each	100	100
Profit and loss account	(100)	(100)
Shareholders' funds	-	-

Audit exemption statement

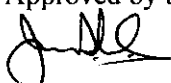
For the year ended 31 December 2002 the Company was entitled to exemption from the requirement to have an audit under the provision of Section 249AA(1) of the Companies Act 1985.

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

The directors acknowledge their responsibility for;

- (a) Ensuring the Company keep accounting records which comply with Section 221 of the Companies Act 1985 ; and
- (b) Preparing accounts which give a true and fair view of the state 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 Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as applicable to the company.

Approved by the Board on 30 May 2003 and signed on its behalf by



J. M. Dallman
Director

Mandall Limited

**Notes to the financial statements
for the year ended 31 December 2002**

1. Profit and loss account

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 31 December 2002. Therefore, no profit and loss account is attached.

2. Authorised share capital	2002	2001
	£	£
100 Ordinary shares of £1 each	100	100

3. Ultimate parent company

The ultimate holding company is Quest Investments Limited, a company incorporated in England.