

Company No: 02352363

**CLAY RECORDS LIMITED**



**DIRECTORS REPORT**

The directors hereby submit the Annual Report and accounts of the company for the year ended 31 December 2002.

The directors of the company during the financial year and their interests in the shares of the company were:

COLIN MAURICE NEWMAN  
FENG-TAK CHIN

NO. OF SHARES  
1  
Nil

During the above financial year, the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the directors personally.

SIGNED ON BEHALF OF THE BOARD

  
FENG-TAK CHIN, SECRETARY

**BALANCE SHEET AS AT 31 DECEMBER 2002**

	2002 £	2001 £
Assets	100	100
Liabilities	Nil	Nil
	<b>100</b>	<b>100</b>
Represented by:		
Share Capital		
Authorised, Issued & Fully Paid 100 Ordinary Shares of £1 each	100	100
Profit & Loss Account	Nil	Nil
<b>Shareholders Funds</b>	<b>100</b>	<b>100</b>

For the year ended 31 December 2002, the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director's acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221; and
- 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 and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 15 May 2003  
and signed on its behalf by

  
COLIN MAURICE NEWMAN, DIRECTOR

The holding company is Sharesense Limited, and the ultimate holding company is Sharesense Three Limited, both companies are registered in England.