

Company Registration Number 2478939

FIRST CORPORATE LIMITED

Report and Unaudited Balance Sheet

30 June 2003



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FIRST CORPORATE LIMITED

DIRECTORS' REPORT

The directors present their annual report and unaudited balance sheet for the year ended 30 June 2003.

REVIEW OF DEVELOPMENTS

The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year.

It is not anticipated that the company will recommence trading in the foreseeable future.

PROFIT AND LOSS ACCOUNT

The company did not trade during the year and therefore no profit and loss account or statement of total recognised gains and losses has been prepared. As there have been no movements in shareholders' funds or on reserves during the current and prior year no statement of movements on reserves or reconciliation of movements in shareholders' funds is given.

DIRECTORS AND THEIR INTERESTS

The directors and their beneficial interests in the share capital of the company at the beginning and end of the year were as follows:

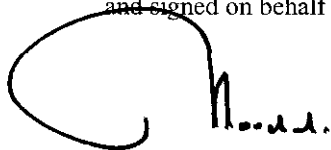
	£1 Ordinary shares	
	2003	2002
T C Mordaunt	99	99
D C Ord	1	1
M A Skelton	-	-

There have been no changes in directors' interests between the year end and the date that the accounts were approved.

AUDITORS

Pursuant to the special resolution duly passed on 28 February 1991, auditors were not appointed.

Approved by the Board of Directors
and signed on behalf of the Board



T C Mordaunt
Director

FIRST CORPORATE LIMITED

UNAUDITED BALANCE SHEET

As at 30 June 2003

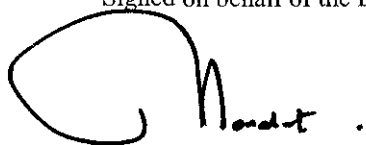
	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		(100)	(100)
TOTAL EQUITY SHAREHOLDERS' FUNDS			
		-	-

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).

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 that Act relating to accounts, so far as applicable to the company.

The unaudited balance sheet was approved by the Board of Directors on 26 September 2003.

Signed on behalf of the Board of Directors



T C Mordaunt
Director

FIRST CORPORATE LIMITED

NOTES TO THE UNAUDITED BALANCE SHEET

Year ended 30 June 2003

1. ACCOUNTING POLICY

The unaudited balance sheet has been prepared in accordance with applicable accounting standards and under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and therefore no profit and loss account or statement of total recognised gains and losses has been prepared. As there have been no movements in shareholders' funds or on reserves during the current and prior year no statement of movements on reserves or reconciliation of movements in shareholders' funds is given.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were payable to the directors, who were the only employees, of the company during the current and preceding financial year.

4. CALLED UP SHARE CAPITAL

	2003	2002
	£	£
Authorised, allotted and fully paid		
100 £1 Ordinary shares	<u>100</u>	<u>100</u>