

T ROUTE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

(Registered in England, Number 2519722)



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T ROUTE LIMITED**DIRECTORS' REPORT**

The directors present their annual report, together with the financial statements for the year ended 31 December 2003.

Principal activities & business review

The company has not traded during the year ended 31 December 2003.

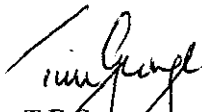
Directors and directors' interests

The directors serving during the year were :

R W Robinson
G J Leservot
H L Gilliet
R T M Damour
L J Mills

None of the directors had any interest in the share capital of the company.

Approved by the Board on 10 March 2004 and signed on its behalf by:


T E George
Secretary

Birch Street
Wolverhampton
WV1 4HY

T ROUTE LIMITED
BALANCE SHEET
AT 31 DECEMBER 2003

		2003	2002
	Note	£	£
Fixed assets			
Investments	3	<u>1,000</u>	<u>1,000</u>
Current assets			
Creditors: amounts falling due within one year			
Amounts due to shareholders		<u>(1,000)</u>	<u>(1,000)</u>
Net current (liabilities)/assets		<u>(1,000)</u>	<u>(1,000)</u>
Net assets		<u><u>-</u></u>	<u><u>-</u></u>
Capital and reserves			
Called up share capital	4	880,000	880,000
Profit & Loss account		<u>(880,000)</u>	<u>(880,000)</u>
Shareholders' funds		<u><u>-</u></u>	<u><u>-</u></u>

Pursuant to the Companies Act 1985 (Audit Exemptions) (Amendment) Regulations 2000 (SI2000 no. 1430);

- a) the company was entitled to exemption from audit under subsection 1 of section 249AA of the Companies Act 1985 ("the Act") for the financial year ending 31 December 2003.
- b) members have not required the company to obtain an audit of its accounts for the financial year ended 31 December 2003 in accordance with subsection 2 of section 249B of the Act; and
- c) the directors acknowledge their responsibilities for:
 - i) ensuring the company keeps accounting records which comply with section 221 of the Act; and
 - ii) 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 the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company;

These financial statements were approved by the board of directors on 10 March 2004 and signed on its behalf by:


L J Mills
 Director

T ROUTE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2003****Notes**

(forming part of the financial statements)

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

These financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Profit and loss account

The company has not prepared under profit and loss account as it has not traded during the year and consequently has made neither a profit nor a loss.

Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

2. Directors' remuneration

The directors have neither received nor waived any remuneration during the year (2002:£NIL).

3. Fixed asset investments

The investment consists of the entire share capital of BNRR Limited, a dormant company which is registered in England & Wales.

4. Share capital

	2003	2002
	£	£
<i>Allotted, called-up and fully paid</i>		
880,000 ordinary shares of £1 each	880,000	880,000
	<hr/>	<hr/>
<i>Authorised:</i>		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
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