

COPY FOR REGISTRAR
OF COMPANIES

MARINE FINANCIAL MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR
30TH SEPTEMBER 2003



HIGGINS FAIRBAIRN & CO.

Chartered Accountants
71 Duke Street
Mayfair
London W1K 5NY

MARINE FINANCIAL MANAGEMENT LIMITED

COMPANY INFORMATION

Registered office: 71 Duke Street
Mayfair
London
W1K 5NY

Company Registration Number: 2540876

Directors: J.M. Ormerod
G. Tedder

Company Secretary: D. Allen

Accountants: Higgins Fairbairn & Co
Chartered Accountants
71 Duke Street
London W1K 5NY

MARINE FINANCIAL MANAGEMENT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2003

<u>CONTENTS</u>	<u>PAGE</u>
The directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4

MARINE FINANCIAL MANAGEMENT LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30TH SEPTEMBER 2003

The directors present their report and the financial statements of the company for the year ended 30th September 2003.

PRINCIPAL ACTIVITY

The company was dormant throughout the year.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARES


The directors who served in office during the year and their beneficial interests in the company's shares were as follows:

	2003	2002
J.M. Ormerod	50	50
G. Tedder	-	-

SMALL COMPANY EXEMPTIONS

In preparing the directors' report, the directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

Signed on behalf of the board of directors


Diana Allen
Company secretary

Approved by the board of directors on May 2004.

MARINE FINANCIAL MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2003

	2003	2002
Statement of retained profits	£	£
At the beginning of the year	61	61
At the end of the year	<u>61</u>	<u>61</u>

Total recognised gains and losses.

The company had no recognised gains or losses for the above two financial years.

Continuing Operations.

The company ceased to trade on 30th September 1995.

MARINE FINANCIAL MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2003

	Note	2003 £	2002 £
Current assets			
Debtors		130	130
Cash in hand		31	31
Total assets		<u>161</u>	<u>161</u>
Capital and reserves			
		£	£
Called up share capital	1	100	100
Profit and loss account		<u>61</u>	<u>61</u>
		<u>161</u>	<u>161</u>


(a) For the year ended 30th September 2003, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221; 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 Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on May 2004 and signed on their behalf by:


 J.M. Ormerod

MARINE FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2003

1. SHARE CAPITAL.

	2003 £	2002 £
Authorized share capital:		
1,000 Ordinary shares @ £1 per share	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
100 Ordinary shares @ £1 per share	<u>100</u>	<u>100</u>
Total share capital	<u>100</u>	<u>100</u>