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**Woodchester Equipment Finance Limited**

Minutes of a Meeting of the Board of Directors of the above named Company  
held on 25 January 2005 at  
Capital House, Bond Street, Bristol BS1 3LA

**Present:** Robert Torrance  
Sriram Nagarajan

1. **AUDITOR'S LETTER OF REPRESENTATION**

There was produced to the meeting a Letter of Representation to the Auditor's of the Company concerning the Balance Sheet as at 31 December 2003. After due consideration:

**IT WAS RESOLVED THAT** any one director be and he is hereby authorised to execute the Auditor's Letter of Representation and that such letter be delivered to the Auditors.

2. **YEAR END 2003 FINANCIAL STATEMENTS**

There was produced to the meeting a copy of the Directors' Report and Accounts of the Company for the year ended 31 December 2003.

After due consideration

**IT WAS RESOLVED THAT** any one Director be and he is hereby authorised to sign the Directors' Report and any one Director be and he is hereby authorised to sign the accounts for submission to Companies House.

3. **ELECTIVE REGIME**

As the Company had previously adopted an Elective Regime, the Directors instructed the Secretary to dispatch a copy of the Financial Statements to the shareholder together with a Section 253 Notice.

4. There being no further business, the Chairman closed the meeting.

  
Sriram Nagarajan  
Chairman of the Meeting

