

CLIFTON DOWN SECURITIES LIMITED

COMPANY NUMBER : 2587948

REPORT OF THE DIRECTOR

The sole director presents its report with the accounts of the Company for the year ended 12 March 2003.

Trading Activity

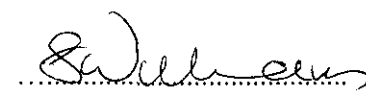
During the year the Company has not traded and there has been no profit or loss.

For the year ended 12 March 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Director

The sole director during the year, DWS Directors Limited, held no interest in the issued capital of the Company.

By order of the board


For and on behalf of
Finsquare Registrars Limited
Secretary

Date: 4 November 2003

Registered Office:

Five Chancery Lane
Clifford's Inn
London
EC4A 1BU



CLIFTON DOWN SECURITIES LIMITED

COMPANY NUMBER : 2587948

BALANCE SHEET AS AT 12 MARCH 2003

	2003	2002
Current Assets	£	£
Amount due and payable by shareholder	2	2
Cash at bank and in hand	-	-
	—	—
Net assets	2	2
	—	—
 Capital and Reserves		
Called-up share capital	2	2
	—	—
Shareholders funds	2	2
	—	—

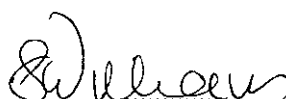
For the year ended 12 March 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

The member has not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The sole director acknowledges its responsibility for:

1. ensuring the Company keeps accounting records which comply with section 221, and
2. 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 its profit and 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 on 4 November 2003

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For and on behalf of
DWS Directors Limited
Sole Director