

INTERMOUNT MANAGEMENT LIMITED

Registered in England: Number 2660788

Accounts for the year ended

30th November 1999



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**DIRECTOR'S REPORT TO THE MEMBERS OF
INTERMOUNT MANAGEMENT LIMITED
FOR THE YEAR ENDED 30TH NOVEMBER 1999**

The director has pleasure in submitting his report and the accounts for the year ended 30th November 1999 which were approved by the Board on 17th March 2000.

**Statement of
director's
responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the year then ended. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activities

The Company did not trade during the year. Any out of pocket expenses in connection with the maintenance of the Company on the Register have been and will be borne by the director personally.

**DIRECTOR'S REPORT TO THE MEMBERS OF
INTERMOUNT MANAGEMENT LIMITED
FOR THE YEAR ENDED 30TH NOVEMBER 1999**

Director

The director of the Company throughout the year and his interests in the capital of the Company, at the end and the beginning of the year were:

| | Ordinary shares of £1 each | |
|-----------|----------------------------|------|
| | At 30th November | |
| | 1999 | 1998 |
| N.H.Davis | 10 | 10 |

Auditors

The Company has taken advantage of the exemption given under Section 250 of the Companies Act 1985 relating to the audit of accounts and the obligation to appoint auditors and consequently this office will remain unfilled.

By order of the Board


N.H. Davis
Director

Registered Office

Anchor Brewhouse
50 Shad Thames
Tower Bridge City
Tower Bridge
London SE1 2YB

17th March 2000


INTERMOUNT MANAGEMENT LIMITED

BALANCE SHEET AT 30TH NOVEMBER 1999

| 1998 | | |
|----------------|--|----------------|
| £ | | £ |
| | Current assets | |
| 20 | Cash in hand | 20 |
| | Creditors | |
| | Amounts falling due within one year | |
| 190 | Director's current account | 190 |
| <u>£ 170</u> | Deficiency of assets | <u>£ 170</u> |
| | Capital and reserves | |
| | Share capital | |
| | Authorised | |
| <u>£ 1,000</u> | £1,000 Ordinary shares of £1 each | <u>£ 1,000</u> |
| | Called up share capital | |
| | Allotted and fully paid | |
| 20 | 20 Ordinary shares of £1 each | 20 |
| | Profit and loss account | |
| 190 | Adverse balance | 190 |
| <u>£ 170</u> | Deficiency of shareholders' funds | <u>£ 170</u> |

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 30th November 1999

Approved by the Board of Directors
on 17th March 2000 and signed by


N. H. Davis

- Director