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Company No.: 2777908

MCS NOMINEES LIMITED

DIRECTOR'S REPORT

The director hereby submits the Annual Report and Accounts of the Company for the year ended 30th April 2002.

The director who served throughout the year and its beneficial interest in the ordinary share capital of the Company throughout was:

Morgan Cosec Limited

2 Ordinary shares of £1.00 each

Any expenses have been met by the director personally.

BALANCE SHEET AT 30th APRIL 2002

	<u>2002</u> £	<u>2001</u> £
CURRENT ASSETS - Cash in hand	<u>2.00</u>	<u>2.00</u>
	<u>2.00</u>	<u>2.00</u>
Represented by:		
AUTHORISED SHARE CAPITAL 2 Ordinary shares of £1.00 each		
SHARE CAPITAL: ISSUED, ALLOTTED AND FULLY PAID		
2 ORDINARY Shares of £1.00 each	<u>2.00</u>	<u>2.00</u>
Shareholder's funds (Equity interests)	<u>2.00</u>	<u>2.00</u>

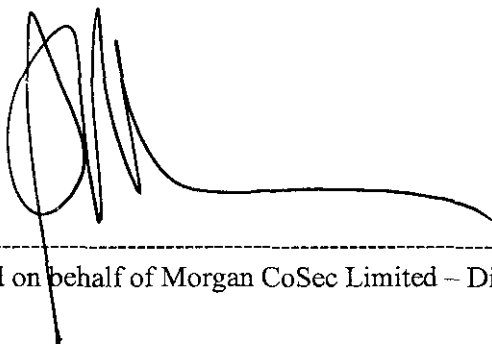
For the year ended 30th April 2002 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No member has required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The director acknowledges his responsibility for:

- Ensuring the Company keeps accounting records which comply with section 221
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved and Signed on 17th June 2002

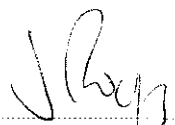


For and on behalf of Morgan CoSec Limited – Director



NAMES AND ADDRESSES OF SUBSCRIBERS

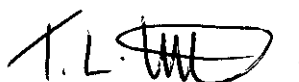
MCS NOMINEES LIMITED
82 ST JOHN STREET
LONDON
EC1M 4JN



Authorised signatory

Dated: 18 June 2002

Witness to the above signatures:



TONY LITTLE
82 ST JOHN STREET
LONDON
EC1M 4JN