C V Securities Limited

Report and Accounts

31st December 2000

Registered number 2908683

C V Securities Limited

Directors' Report

The directors present their report and the accounts for the year ended 31st December 2000.

Principal activities and business review

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year to 31st December 2000.

Result and dividends

The Company did not trade during the year and has therefore made neither a profit nor a loss. The directors do not recommend the payment of a final ordinary dividend (*1999: £Nil*).

Directors

The directors of the Company who served throughout the year were as follows:-

     P J Underhill
     A J Bruckland

Directors' interests

None of the directors had any beneficial interests in the ordinary share capital of the Company.

The interests of the directors in the shares of the Company's ultimate parent undertaking, Pemberstone Group Limited, are disclosed in the accounts of that company.

Statement of directors' 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 for that period. In preparing those accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

C V Securities Limited

Directors' Report *(continued)*

Audit

On 15 September 1995 a special resolution was passed that the Company exempt itself from the provisions of part VII of the Companies Act 1985 relating to the audit of accounts.

By order of the board

For and on behalf of
CIM Management Limited
Secretary

Whittington Hall
Whittington Road
Worcester
WR5 2ZX

29th October 2001

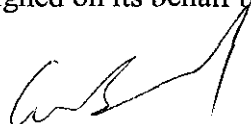# C V Securities Limited

Balance Sheet
as at 31st December 2000

	2000 £	1999 £
Current assets		
Debtors : amounts falling due within one year	2	2
Net assets	2	2
Called up share capital		
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
Equity shareholders' funds	2	2
Authorised		
1,000 ordinary shares of £1 each	**1,000**	1,000

Notes:

• For the year in question the Company was entitled to the exemptions conferred by Section 252 of the Companies Act 1985 and in accordance with subsection (3) of Section 253 of the Companies Act 1985 the directors hereby confirm that the Company was dormant throughout the financial year.

• The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the Company at the end of the financial period and its profit or loss for the financial period in accordance with the requirements of Section 266, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

• In accordance with the exemption conferred by subsection (4) of Section 247 advantage has in part been taken of the entitlement to prepare the accounts in the modified format specified in Part I of Schedule 8 of the Companies Act 1985.

These accounts were approved by the board of directors on 29th October 2001 and were signed on its behalf by:-

A J Bruckland
Director