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Isle of Man Limited
Report and Financial Statements
For the year ended 31 March 2002



Isle of Man Limited

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Isle of Man Limited

Directors' Report

The Directors present their annual report and the financial statements for the year ended 31 March 2002.

Principal Activity and Results

The Company has not traded during the year.

Dividend

The Directors do not recommend the payment of a dividend.

Directors

The Directors who served during the year were:

Mrs M Williams
P M Shimmin

In accordance with Section 250 of the United Kingdom Companies Act 1985 the company, being eligible, has resolved not to appoint an auditor.

By Order of the Board



J P Kelly
Secretary

Isle of Man Limited

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements 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 that period. In preparing those financial statements, the Directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent; and

Prepare the financial statements 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 financial statements 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.

Isle of Man Limited

Profit and Loss account
for the year ended 31 March 2002

	Notes	2002	2001
		£	£
Result for the year	1(b)	-	-
Retained losses brought forward		(2)	(2)
Retained losses carried forward		<u>(2)</u>	<u>(2)</u>

The Company had no recognised gains or losses.

The notes on page 5 form part of these financial statements.

Isle of Man Limited

Balance Sheet
for the year ended 31 March 2002

	Notes	2002	2001
		£	£
Net Assets		-	-
Capital and Reserves			
Share Capital	2	2	2
Profit and Loss account		(2)	(2)
		-	-

The notes on page 5 form part of these financial statements.

The company was dormant throughout the financial year.

These financial statements were approved by the Board of Directors on 15.09.02 and were signed on their behalf by:

Mary Williams

Director

P. M. G.

Director

Isle of Man Limited

Notes to the Accounts Year ended 31 March 2002

1 Accounting Policies

a) Accounting convention

The financial statements have been prepared under the historical cost convention.

b) Profit and loss account

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss.

2	Share Capital	2002	2001
		£	£
	Authorised ordinary shares of £1 each	100	100
		==	==
	Issued and fully paid ordinary shares of £1 each	2	2
		==	==

The whole of the issued share capital as at 31 March 2002 was held by the Directors on behalf of the Isle of Man Government.