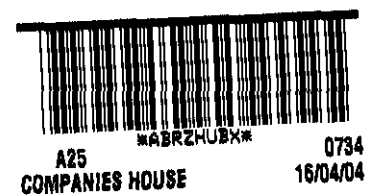


Company Registration No. 3026840

BROOME INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

11718-AX-2003



Registered Office
86 Jermyn Street, St. James
London
SW1Y 6AW

BROOME INTERNATIONAL LIMITED

**DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2003**

The directors present their report and financial statements for the year ended 31 December 2003.

Principal activity

The principal activity of the company is the provision of administrative services.

Review of the business and future developments

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

Results and dividends

The results for the year are set out on page 3.

Dividends of £399,217 have been paid during the period (2002 : £464,610).

Directors

The following directors have held office since 1 January 2003:

L R Taylor

D.J. Anderson

The directors have no interest in the issued share capital of the company.

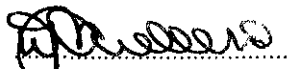
Directors responsibilities

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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 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.

By order of the board


D.J. Anderson (Director)

Date: 09/01/04

MeesPierson Intertrust


ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE ACCOUNTS OF BROOME INTERNATIONAL LIMITED

We report on the accounts for the year ended 31 December 2003.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2003, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

 09/12/04

MeesPierson Intertrust Limited

MeesPierson Intertrust Limited

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ

Telephone +44 1624-683229, Fax +44 1624-612624

MeesPierson Intertrust Limited registered in the Isle of Man, Company Registration No. 28731

Licensed by the Isle of Man Financial Supervision Commission as a Corporate Service Provider

Directors: M.C. Cundy, M.W. Denton, P.N. Eckersley, D.F. Lavin, S.E. McGowan, S.J. Turner

Internet: www.meespiersonintertrust.com, E-mail: mail@meespiersonintertrust.com

BROOME INTERNATIONAL LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Notes	2003 £	2002 £
Turnover	2	952,024	641,560
Administrative expenses		(12,042)	(10,124)
Operating profit	3	939,982	631,436
Interest payable and similar charges	4	(2,078)	(3,979)
Profit on ordinary activities before taxation		937,904	627,457
Tax on profit on ordinary activities	5	(281,371)	(188,237)
Profit on ordinary activities after taxation		656,533	439,220
Dividends	6	(399,217)	(464,610)
Retained profit/(loss) for the year	9	257,316	(25,390)
Profit brought forward at 1 January 2003		429,223	454,613
Profit carried forward at 31 December 2003		686,539	429,223

All of the company's activities are derived from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BROOME INTERNATIONAL LIMITED


**BALANCE SHEET
AS AT 31 DECEMBER 2003**

	Notes	2003 £	£	2002 £	£
Current assets					
Cash at bank and in hand		851,913		564,411	
Creditors: amounts falling due within one year	7	<u>(155,374)</u>		<u>(125,188)</u>	
Net current assets			696,539		439,223
Total assets less current liabilities			<u>696,539</u>		<u>439,223</u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss account	9		<u>686,539</u>		<u>429,223</u>
Shareholders' funds - equity interests	10		<u>696,539</u>		<u>439,223</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 01/01/04



D. Anderson

Director

BROOME INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable financial reporting and accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.3 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.4 Related Business

The total related business in which the company was involved amounted to £41,761,939.

2 Turnover

Turnover represents income derived from the company's principal activity.

3 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Accountancy	3,200	3,400

4 Interest payable and similar charges

	2003	2002
	£	£
On overdue tax	2,078	3,870
Loss on foreign exchange	-	109

BROOME INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003**

5	Taxation	2003	2002
		£	£
	Domestic current year tax		
	Corporation tax at 30.00 % (2002 - 30.00 %)	281,371	188,237
		<u>281,371</u>	<u>188,237</u>
	Current tax charge	<u>281,371</u>	<u>188,237</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	937,904	627,457
		<u>937,904</u>	<u>627,457</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00 % (2002 : 30.00 %)	281,371	188,237
		<u>281,371</u>	<u>188,237</u>
	Current tax charge	<u>281,371</u>	<u>188,237</u>
6	Dividends	2003	2002
		£	£
	Ordinary interim paid	399,217	464,610
		<u>399,217</u>	<u>464,610</u>
		<u>399,217</u>	<u>464,610</u>
7	Creditors: amounts falling due within one year	2003	2002
		£	£
	Corporation tax	146,306	119,188
	Accruals and deferred income	9,068	6,000
		<u>155,374</u>	<u>125,188</u>
		<u>155,374</u>	<u>125,188</u>
8	Share capital	2003	2002
		No.	No.
	Authorised		
	10,000 ordinary £1 shares	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
		<u>10,000</u>	<u>10,000</u>
		2003	2002
		£	£
	Allotted, called up and fully paid		
	10,000 ordinary £1 shares	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
		<u>10,000</u>	<u>10,000</u>

BROOME INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003****9 Statement of movements on profit and loss account**

	Profit and loss account £
Balance at 1 January 2003	429,223
Retained profit for the year	257,316
	<hr/>
Balance at 31 December 2003	686,539
	<hr/>

10 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	656,533	439,220
Dividends	(399,217)	(464,610)
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	257,316	(25,390)
Opening shareholders' funds	439,223	464,613
	<hr/>	<hr/>
Closing shareholders' funds	696,539	439,223
	<hr/>	<hr/>

11 Contingent liabilities

There were no known contingent liabilities at the balance sheet date.

12 Capital commitments

There were no major capital commitments as at the balance sheet date

13 Employees**Number of employees**

There were no employees during the year apart from the directors. The directors received no remuneration during the year.

14 Ultimate Controlling Party and Related Party Transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.

BROOME INTERNATIONAL LIMITED**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

	2003 £	2002 £
Turnover	952,024	641,560
Administrative Expenses		
Company Secretarial Work	325	165
Tax Compliance Work	910	300
UK Management Expenses	950	750
Other UK Administrative Charges	6,590	5,401
Accountancy	3,200	3,400
Bank Charges	67	108
	<u>(12,042)</u>	<u>(10,124)</u>
Operating profit	939,982	631,436
Interest payable and similar expenditure		
Interest payable on overdue tax	(2,078)	(3,870)
Exchange loss	-	(109)
	<u>(2,078)</u>	<u>(3,979)</u>
Profit on ordinary activities before taxation	<u>937,904</u>	<u>627,457</u>

This page is supplementary to and does not form part of the statutory financial statements.