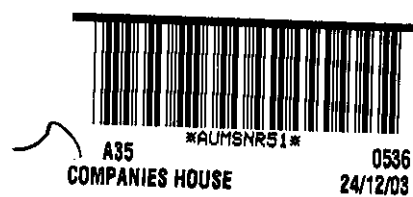


USW LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2003



USW LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

T Lakhani
R G R Thompson
R W Luscombe
D G Taylor
J D A Birch (appointed 19th June 2003)

Company secretary

N G Bryan (resigned 19th June 2003)
J D A Birch (appointed 19th June 2003)

Registered office

Wychwood Brewery
Eagle Maltings
The Crofts
Witney
Oxfordshire
OX28 4DP

Accountants

Moore Stephens
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

USW LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MAY 2003

The directors present their annual report together with the unaudited accounts of the company for the year ended 31 May 2003. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE PARENT COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows:

	Ordinary shares of £1 in the parent company	
	At 31 May 2003	At 1 June 2002
T Lakhani	—	—
R G R Thompson	855,000	750,001
R W Luscombe	112,500	112,500
D G Taylor	<u>112,500</u>	<u>112,500</u>

Signed by order of the directors



J D A BIRCH
Company Secretary

Approved by the directors on 12 December 2003

USW LIMITED**BALANCE SHEET****31 MAY 2003**

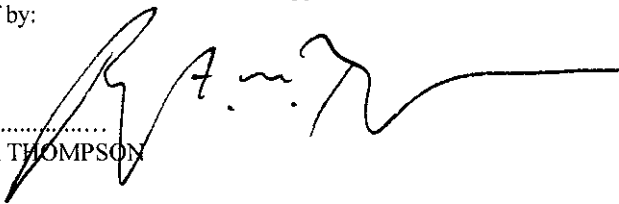
	Note	2003 £	2002 £
TOTAL ASSETS LESS CURRENT LIABILITIES		---	---
CAPITAL		---	---
Called-up equity share capital	2	1,250,000	1,250,000
Profit and loss account		(1,250,000)	(1,250,000)
SHAREHOLDERS' FUNDS		---	---

Statements:

- (a) For the year ended 31 May 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
- (i) ensuring the company keeps accounting records in accordance with section 221, and
 - (ii) preparing financial statements 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 12 December 2003 and are signed on their behalf by:

.....
R G R THOMPSON



The notes on page 4 form part of these financial statements.

USW LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MAY 2003****1. DORMANT STATUS**

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 May 2003. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. SHARE CAPITAL**Authorised share capital:**

	2003	2002
	£	£
1,250,000 Ordinary shares shares of £1 each	<u>1,250,000</u>	<u>1,250,000</u>

Allotted, called up and fully paid:

	2003	2002
	No	No
	£	£
Ordinary shares shares of £1 each	<u>1,250,000</u>	<u>1,250,000</u>

3. ULTIMATE PARENT COMPANY

The ultimate parent company is Refresh Group Limited, a company registered in Great Britain.