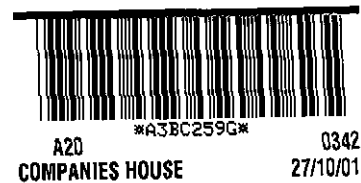


**USW LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE PERIOD  
FROM 1 NOVEMBER 2000 TO 31 MAY 2001**



REGISTERED NUMBER: 03078335

**USW LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 NOVEMBER 2000 TO 31 MAY 2001**

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## USW LIMITED

### **DIRECTORS' REPORT**

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The directors present their annual report with the financial statements of the company for the period ended 31 May 2001.

#### **REVIEW OF THE BUSINESS**

The company had no transactions during the period. The expenses of the company have been met by another group company.

#### **DIRECTORS AND THEIR INTERESTS**

The directors in office in the period and their beneficial interests in the ultimate parent company at the balance sheet date and the beginning of the period (or on appointment if later) were as follows:

		Number of Shares	
		2001	2000
S Walawalkar		-	-
T Lakhani		-	-
R G R Thompson	Ordinary shares of 1 pence each	750,001	750,001
R W Luscombe	Ordinary shares of 1 pence each	112,500	112,500
D G Taylor	Ordinary shares of 1 pence each	112,500	112,500

Directors retired during the period:

S Walawalkar 1 November 2000

#### **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 as at the end of the financial year 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;
- 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 maintaining 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.

#### **AUDITORS**

The company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

By order of the board:

  
N G Bryan  
Secretary

Date: 8 October 2001

**USW LIMITED**

**BALANCE SHEET  
AT 31 MAY 2001**

	Notes	2001 £ '000	2000 £ '000
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	1,250	1,250
Profit and loss account		(1,250)	(1,250)

The directors have taken advantage of the exemption conferred by section 249AA(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 May 2001 and of its profit or loss for the year then ended 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.

Approved by the board of directors on 8 October 2001 and signed on its behalf by:

.....  
R G R Thompson  
Director

The notes on page 3 form part of these financial statements.

**USW LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 NOVEMBER 2000 TO 31 MAY 2001**

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**1. PROFIT AND LOSS ACCOUNT**

The company had no transactions during the period and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

**2. SHARE CAPITAL**

	<b>2001 £ '000</b>	<b>2000 £ '000</b>
<b>Authorised:</b>		
<b>Equity interests:</b>		
1,250,000 ordinary shares of £1 each	<u>1,250</u>	<u>1,250</u>
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
1,250,000 ordinary shares of £1 each	<u>1,250</u>	<u>1,250</u>

**3. ULTIMATE PARENT COMPANY**

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