

COMPANY REGISTRATION NUMBER 3198916

FAIRFAX GERRARD HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2003



BLACKBORN LIMITED
Chartered Accountants & Registered Auditors
Salamander Quay West
Park Lane
Harefield
Uxbridge
Middlesex
UB9 6NZ

FAIRFAX GERRARD HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003

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FAIRFAX GERRARD HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2003

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principle activity of the company continued to be the provision of secure trade finance to small businesses based in the United Kingdom.

The directors consider the state of the company's affairs to be satisfactory.

COMMENTARY ON THE RESULTS OF THE YEAR

The enclosed results show a substantial increase in turnover but only a small increase in profit. Some explanation may be helpful.

The group provides facilities, including funding, to enable small businesses (our Clients) to implement transactions they cannot finance without our support. The Client has arranged a transaction - typically import, export, or all within the UK - but they cannot finance the transaction from supplier to customer. Such "Trade Finance" is the largest part of our business nowadays. A significant remainder is the provision of finance against contractual debt. Both are very specialised, high-skill, funding activities and most of what we do has little or no direct competition.

Most clients require us just for a period and then they leave with their transactions successfully completed and paid for. New clients take their place. Thus the pattern of our trade can rapidly change but our charges are based on the skill and funding required, not the turnover associated with that funding. Indeed, some transactions require little money to finance. We are insurable: most of our clients are not. Thus often we can enable a transaction by buying on credit when the client cannot and sometimes we are repaid by the customer before we have to pay the supplier. For this we charge a fee but maybe no interest. Nevertheless our turnover reflects such transactions.

In 2003 the pattern of our clients changed and our turnover increased by about 200%. Demand from new clients was strong. In May we started 13 new clients, a record by far, not seen before or since. Funds out on active clients increased by about 80% from the start to the end of the year. Additionally we increased the level of our business based upon our insurability with suppliers. Management accounts during the year showed a sharply increasing trend of monthly profits.

However, as the level of business increased the Directors have decided that it is also prudent to make provisions against some transactions that have gone into "recovery" and where the timing or quantum of repayment remains uncertain. Despite the skill we deploy in seeking to make sure that all transactions operate safely, a few each year go wrong and we then have to rely on background security we always take or other measures to recover sums due to us. This can take some time.

Trading in 2004 is and remains very strong with further growth.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2003	2002
	£	£
Proposed dividends on preference shares	<u>12,431</u>	<u>12,432</u>

FAIRFAX GERRARD HOLDINGS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2003

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

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

		At 31 December 2003	At 1 January 2003
Mr D Ross	Class of share		
	Ordinary Shares	625	625
	B Ordinary Shares	83,909	83,909
	A Preference Shares	<u>129,053</u>	<u>129,053</u>

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 at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 7, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

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. The directors 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.

DONATIONS

During the year the company made the following contributions:

	2003 £	2002 £
Charitable	<u>494</u>	<u>864</u>

AUDITORS

A resolution to re-appoint Blackburn Limited as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
45-47 Station Road
Gerrards Cross
Buckinghamshire
SL9 8ES

Signed by order of the directors



MR S ALI
Company Secretary

Approved by the directors on 29/10/04

FAIRFAX GERRARD HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
FAIRFAX GERRARD HOLDINGS LIMITED
YEAR ENDED 31 DECEMBER 2003

We have audited the financial statements on pages 5 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 11.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

FAIRFAX GERRARD HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
FAIRFAX GERRARD HOLDINGS LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2003

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs and of the group as at 31 December 2003 and of the profit of the group for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



BLACKBORN LIMITED
Chartered Accountants
& Registered Auditors

Salamander Quay West
Park Lane
Harefield
Uxbridge
Middlesex
UB9 6NZ

...29/10/04.

FAIRFAX GERRARD HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2003

	Note	2003 £	2002 £
GROUP TURNOVER	2	52,330,627	17,968,113
Cost of sales		<u>49,063,111</u>	<u>16,478,128</u>
GROSS PROFIT		3,267,516	1,489,985
Distribution costs		7,698	—
Administrative expenses		2,944,067	1,204,862
Other operating income	3	<u>(16,499)</u>	<u>(22,050)</u>
OPERATING PROFIT	4	332,250	307,173
Interest receivable		—	334
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		332,250	307,507
Tax on profit on ordinary activities	7	<u>68,081</u>	<u>60,383</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8	264,169	247,124
Dividends (including non-equity)	9	<u>12,431</u>	<u>12,432</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>251,738</u>	<u>234,692</u>

All of the activities of the group are classed as continuing.

The group has no recognised gains or losses other than the results for the year as set out above.

The company has taken advantage of section 230 of the Companies Act 1985 not to publish its own Profit and Loss Account.

FAIRFAX GERRARD HOLDINGS LIMITED
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
YEAR ENDED 31 DECEMBER 2003

Equity shareholders' funds

	2003	2002
	£	£
Profit for the financial year	264,169	247,124
Dividends	<u>(12,431)</u>	<u>(12,432)</u>
	251,738	234,692
Opening shareholders' equity funds	<u>1,484,083</u>	<u>1,662,578</u>
Closing shareholders' equity funds	<u>1,735,821</u>	<u>1,897,270</u>

NON-EQUITY SHAREHOLDERS' FUNDS

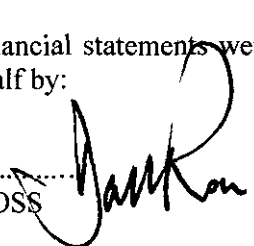
	2003	2002
	£	£
Opening and closing shareholders' non-equity funds	<u>736,404</u>	<u>323,217</u>

FAIRFAX GERRARD HOLDINGS LIMITED
GROUP BALANCE SHEET
31 DECEMBER 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	10		32,746		33,884
CURRENT ASSETS					
Debtors	11	9,348,773		7,318,107	
Cash in hand		10		-	
		<u>9,348,783</u>		<u>7,318,107</u>	
CREDITORS: Amounts falling due within one year	12	<u>4,406,415</u>		<u>3,715,490</u>	
NET CURRENT ASSETS			<u>4,942,368</u>		<u>3,602,617</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,975,114</u>		<u>3,636,501</u>
CREDITORS: Amounts falling due after more than one year	13		<u>2,502,875</u>		<u>1,416,000</u>
			<u>2,472,239</u>		<u>2,220,501</u>
CAPITAL AND RESERVES					
Called-up share capital	15		736,418		736,418
Share premium account			360,000		360,000
Profit and loss account	16		<u>1,375,821</u>		<u>1,124,083</u>
SHAREHOLDERS' FUNDS (including non-equity interests)			<u>2,472,239</u>		<u>2,220,501</u>

These financial statements were approved by the directors on the 29/10/04 and are signed on their behalf by:

.....
 MR D ROSS



FAIRFAX GERRARD HOLDINGS LIMITED

BALANCE SHEET

31 DECEMBER 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	10		32,746		33,884
CURRENT ASSETS					
Debtors	11	7,017,242		4,484,133	
Investments	17	14		14	
Cash in hand		10		—	
		<u>7,017,266</u>		<u>4,484,147</u>	
CREDITORS: Amounts falling due within one year	12	<u>2,281,976</u>		<u>1,045,938</u>	
NET CURRENT ASSETS			<u>4,735,290</u>		<u>3,438,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,768,036</u>		<u>3,472,093</u>
CREDITORS: Amounts falling due after more than one year	13		<u>2,502,875</u>		<u>1,416,000</u>
			<u>2,265,161</u>		<u>2,056,093</u>
CAPITAL AND RESERVES					
Called-up share capital	15		736,418		736,418
Share premium account			360,000		360,000
Profit and loss account	16		1,168,743		959,675
SHAREHOLDERS' FUNDS (including non-equity interests)			<u>2,265,161</u>		<u>2,056,093</u>

These financial statements were approved by the directors on the 29/10/04 and are signed on their behalf by:

.....
MR D ROSS

FAIRFAX GERRARD HOLDINGS LIMITED

GROUP CASH FLOW

YEAR ENDED 31 DECEMBER 2003

	2003	2002
	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(1,007,338)	(648,077)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	—	334
Non-equity dividends paid	<u>(12,431)</u>	<u>(12,432)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(12,431)	(12,098)
TAXATION	(57,792)	(49,369)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(13,391)	(4,322)
Receipts from sale of fixed assets	<u>—</u>	<u>8,000</u>
NET CASH (OUTFLOW)/INFLOW FROM CAPITAL EXPENDITURE	(13,391)	3,678
CASH OUTFLOW BEFORE FINANCING	(1,090,952)	(705,866)
FINANCING		
Increase in bank loans	<u>1,056,641</u>	<u>(329,419)</u>
NET CASH INFLOW/(OUTFLOW) FROM FINANCING	1,056,641	(329,419)
DECREASE IN CASH	<u>(34,311)</u>	<u>(1,035,285)</u>
RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
	2003	2002
	£	£
Operating profit	332,250	307,173
Depreciation	14,527	22,053
Profit on disposal of fixed assets	—	(7,748)
Increase in debtors	(2,030,666)	(470,005)
Increase/(decrease) in creditors	676,551	(499,550)
Net cash outflow from operating activities	<u>(1,007,338)</u>	<u>(648,077)</u>

FAIRFAX GERRARD HOLDINGS LIMITED

GROUP CASH FLOW *(continued)*

YEAR ENDED 31 DECEMBER 2003

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2003		2002	
	£	£	£	£
Decrease in cash in the period	(34,311)		(1,035,285)	
Net cash (inflow) from/outflow from bank loans	<u>(1,056,641)</u>		<u>329,419</u>	
		<u>(1,090,952)</u>		<u>(705,866)</u>
Change in net debt		(1,090,952)		(705,866)
Net debt at 1 January 2003		<u>(1,975,939)</u>		<u>(1,270,073)</u>
Net debt at 31 December 2003		<u>(3,066,889)</u>		<u>(1,975,939)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2003	Cash flows	At 31 Dec 2003
	£	£	£
Net cash:			
Cash in hand and at bank	—	10	10
Overdrafts	<u>(319,739)</u>	<u>(34,319)</u>	<u>(354,058)</u>
	<u>(319,739)</u>	<u>(34,309)</u>	<u>(354,048)</u>
Debt:			
Debt due within 1 year	(240,200)	30,234	(209,966)
Debt due after 1 year	<u>(1,416,000)</u>	<u>(1,086,875)</u>	<u>(2,502,875)</u>
	<u>(1,656,200)</u>	<u>(1,056,641)</u>	<u>(2,712,841)</u>
Net debt	<u>(1,975,939)</u>	<u>(1,090,950)</u>	<u>(3,066,889)</u>

FAIRFAX GERRARD HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES**Basis of accounting**

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 230 of the Companies Act 1985.

Turnover

Turnover represents the value of invoices addressed to customers processed by the company and is stated net of Value Added Tax, where appropriate.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill 20%

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	15%
Motor Vehicles	25%
Computer Equipment	33.33 - 50%

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	2003 £	2002 £
United Kingdom	21,278,666	17,968,113
Overseas	31,051,961	—
	<u>52,330,627</u>	<u>17,968,113</u>

3. OTHER OPERATING INCOME

	2003 £	2002 £
Other operating income	<u>16,499</u>	<u>22,050</u>

FAIRFAX GERRARD HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Depreciation of owned fixed assets	14,523	22,054
Profit on disposal of fixed assets	—	(7,748)
Auditors' remuneration		
- as auditors	<u>19,500</u>	<u>5,000</u>

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2003	2002
	No	No
Number of administrative staff	<u>12</u>	<u>12</u>

The aggregate payroll costs of the above were:

	2003	2002
	£	£
Wages and salaries	368,710	363,580
Social security costs	—	—
	<u>368,710</u>	<u>363,580</u>

6. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2003	2002
	£	£
Emoluments receivable	<u>42,000</u>	<u>42,000</u>

7. TAXATION ON ORDINARY ACTIVITIES

	2003	2002
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2002 - 19%)	68,081	61,539
Over/under provision in prior year	—	(1,156)
Total current tax	<u>68,081</u>	<u>60,383</u>

8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the accounts of the parent company was £221,499 (2002 - £195,818).

9. DIVIDENDS

The following dividends have been proposed in respect of the year:

	2003	2002
	£	£
Proposed dividend on preference shares	<u>12,431</u>	<u>12,432</u>

FAIRFAX GERRARD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

10. TANGIBLE FIXED ASSETS

Group	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 January 2003	152,526	9,589	162,115
Additions	11,079	2,312	13,391
At 31 December 2003	163,605	11,901	175,506
DEPRECIATION			
At 1 January 2003	122,105	6,128	128,233
Charge for the year	13,723	804	14,527
At 31 December 2003	135,828	6,932	142,760
NET BOOK VALUE			
At 31 December 2003	27,777	4,969	32,746
At 31 December 2002	30,421	3,461	33,882
Company	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 January 2003	152,526	9,589	162,115
Additions	11,079	2,312	13,391
At 31 December 2003	163,605	11,901	175,506
DEPRECIATION			
At 1 January 2003	122,105	6,128	128,233
Charge for the year	13,723	804	14,527
At 31 December 2003	135,828	6,932	142,760
NET BOOK VALUE			
At 31 December 2003	27,777	4,969	32,746
At 31 December 2002	30,421	3,461	33,882

11. DEBTORS

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Trade debtors	7,730,985	7,212,762	—	—
Amounts owed by group undertakings	—	—	4,980,136	4,103,812
Other debtors	1,453,206	28,437	1,872,524	303,413
Directors current accounts	164,582	76,908	164,582	76,908
	9,348,773	7,318,107	7,017,242	4,484,133

The overdrawn director's loan account balance of £164,582 was cleared within 6 months of the year end.

FAIRFAX GERRARD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

12. INVESTMENTS

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Shares in group undertakings	<u>—</u>	<u>—</u>	<u>14</u>	<u>14</u>

13. CREDITORS: Amounts falling due within one year

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Bank loans and overdrafts	564,024	559,939	169,709	214,154
Trade creditors	2,442,419	2,338,598	113,623	91,736
Dividends payable	—	—	53,170	—
Other creditors	1,053,550	501,949	1,599,052	425,044
Accruals and deferred income	346,422	315,004	346,422	315,004
	<u>4,406,415</u>	<u>3,715,490</u>	<u>2,281,976</u>	<u>1,045,938</u>

Bank overdrafts are secured by a limited charge over all of the assets of the group and by personal guarantee from Mr D Ross, a director, up to a maximum of £100,000.

14. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Bank loans and overdrafts	<u>2,502,875</u>	<u>1,416,000</u>	<u>2,502,875</u>	<u>1,416,000</u>

15. RELATED PARTY TRANSACTIONS

At the year end Fairfax Gerrard Holdings Limited owed Marburn Limited £178,858, a company related by virtue of the shareholdings of Mrs Ross.

During the year the following transactions occurred:-

Fairfax Gerrard Holdings Limited paid £62,299 to Marburn Limited

Marburn Limited invoiced Fairfax Gerrard Holdings Limited £90,300

Fairfax Gerrard Holdings Limited paid invoices to the sum of £94,830 on behalf of Marburn Limited

FAIRFAX GERRARD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

16. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
699,000 Ordinary B Shares shares of £1 each	699,000	699,000
500,000 Preference A shares of £1 each	500,000	500,000
200,000 Preference B shares of £1 each	200,000	200,000
	<u>1,400,000</u>	<u>1,400,000</u>

Allotted and called up:

	2003		2002	
	No	£	No	£
Ordinary shares fully paid of £1 each	420,537	420,537	420,537	420,537
Preference shares fully paid of £1 each	315,881	315,881	315,881	315,881
	<u>736,418</u>	<u>736,418</u>	<u>736,418</u>	<u>736,418</u>

The amounts of paid-up share capital for the following categories of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

2003	2002
£	£

The "A" preference dividends are entitled to a fixed cumulative dividend of 9p per share per annum. The "B" preference shares have no rights to dividends.

17. RESERVES

Group

	Share premium account	Profit and loss account
	£	£
Balance brought forward	360,000	1,124,083
Retained profit for the year	—	251,738
Balance carried forward	<u>360,000</u>	<u>1,375,821</u>

Company

	Share premium account	Profit and loss account
	£	£
Balance brought forward	360,000	1,124,083
Retained profit for the year	—	44,660
Balance carried forward	<u>360,000</u>	<u>1,168,743</u>

FAIRFAX GERRARD HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2003****18. SUBSIDIARY UNDERTAKINGS**

Name of company	Percentage Held	Holding
Assetline Ltd	100%	£2
Fairfax Gerrard Traders Ltd	100%	£2
Fairfax Gerrard Contracts Ltd	100%	£2
Fairfax Gerrard International Ltd	100%	£2
Valemoor Enterprises Ltd	100%	£2
Harrington Exports Ltd	100%	£2
Megantic Services Ltd	100%	£2

All subsidiary undertakings were incorporated and have their principle place of business in England and also have the same principle activity as the holding company.

All group companies were consolidated in the financial statements.