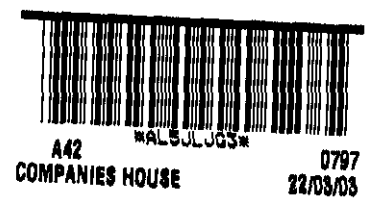


CAVERSHAM TRUSTEE AND EXECUTORSHIP LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD FROM 1 JULY 2001
AND ENDED 31 MAY 2002



CAVERSHAM TRUSTEE AND EXECUTORSHIP LIMITED

COMPANY INFORMATION

FOR THE PERIOD ENDED 31 MAY 2002

Company Number	03388666
Directors	Samantha Leak Frank Robinson James Ramsden
Secretary	Marylebone Management Services Limited
Registered Office	3 Bentinck Mews London W1U 2AH

CAVERSHAM TRUSTEE AND EXECUTORSHIP LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MAY 2002

The directors of the company, present their report to the members together with the Financial Statements for the year ended 31 May 2002. During the period the company changed its financial year end from 30 June to 31 May.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company continued to be dormant throughout the period. The principal activity of the company will be to provide trust and executorship services.

RESULTS AND DIVIDENDS

The financial position of the company at 31 May 2002 is set out in the annexed accounts. No dividend is proposed.

DIRECTORS

The directors of the company during the period and subsequently, were:

	Date Appointed	Date Resigned
Frank Robinson	1 September 2000	
Samantha Leak	1 September 2000	
Kevin Jones	1 September 2000	28 September 2001
James Ramsden	31 August 2001	

SECRETARY

Date Appointed

Marylebone Management Services Limited	1 September 2000
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DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

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 year. 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.

CAVERSHAM TRUSTEE AND EXECUTORSHIP LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MAY 2002 (CONTINUED)

**DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS
(CONTINUED)**

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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

THIS REPORT WAS APPROVED ON BEHALF OF THE BOARD



Samantha Leak
DIRECTOR

CAVERSHAM TRUSTEE AND EXECUTORSHIP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MAY 2002

	Notes	2002 (11 months) GBP	2001 (12 months) GBP
Administrative expenses (credit)		-	(105)
		-----	-----
PROFIT BEFORE TAXATION		-	105
Taxation	2	-	-
		-----	-----
PROFIT AFTER TAXATION		-	105
Loss brought forward		-	(105)
		-----	-----
RETAINED LOSSES CARRIED FORWARD		-	-
		=====	=====

There were no other recognised gains and losses apart from those shown in the Profit and Loss Account, above.

None of the company's activities were started or discontinued during the above financial period.

The notes on page 6 form part of these financial statements.

CAVERSHAM TRUSTEE AND EXECUTORSHIP LIMITED

BALANCE SHEET

AS AT 31 MAY 2002

	Notes	2002 GBP	2001 GBP
Debtors			
Unpaid share capital		2	2
		---	---
NET ASSETS		2	2
		==	==
SHAREHOLDERS' FUNDS			
Called up share capital	3	2	2
Profit and Loss Account		-	-
		---	---
		2	2
		==	====

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 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 19 March 2003


Samantha Leak
DIRECTOR

CAVERSHAM TRUSTEE AND EXECUTORSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2002

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Statement for Smaller Entities effective June 2002.

2. TAXATION

The company is liable for UK Corporation Tax but none has been provided because no profit has been made.

3. CALLED UP SHARE CAPITAL

	2002 and 2001 GBP
Authorised: 1,000 Ordinary Shares of £1 each	1,000 =====
Alotted, issued and unpaid: 2 Ordinary shares of £1 each	2 =====

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2002 GBP	2001 GBP
Opening shareholders' funds	2	(103)
Profit for the year	-	105
	-----	-----
Closing shareholders' funds	2	2
	=====	=====

5. RELATED PARTY TRANSACTIONS

The company is controlled by its directors. The company is ultimately controlled by Caversham Holdings Limited and Caversham Nominees Limited.

There were no transactions with related parties.