

BRETONE LIMITED

Company No: 3414397

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2002



BRETONE LIMITED

DIRECTORS

M. J. Kirk
R. Gibson
J. Longley

SECRETARY

R. Gibson

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
LONDON NW11 0PU

BRETONE LIMITED

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BRETONE LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report together with the Financial Statements of the Company for the year ended 31 March 2002.

The Company, since its date of incorporation, has not engaged in any activities in respect of which it was beneficially interested in the income and expenditure and assets and liabilities arising from those activities, but was solely interested therein in a non-beneficial, fiduciary capacity.

DIRECTORS

The Directors during the period were M J Kirk, R Gibson and J Longley none of whom has a beneficial interest in the Company's share capital.

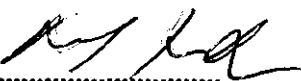
TAXATION STATUS

The Company is a "close company" within the meaning of the provisions of Section 414 Taxes Act 1988.

AUDITORS

An elective resolution has been passed to dispense with the appointment of Auditors annually, subject to the provisions of S116 of the Companies Act 1989.

By Order of the Board



M. KIRK

Date..22./12./02.....

BRETONE LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

Note	<u>2002</u>	<u>2001</u>
CURRENT ASSETS		
Cash at Bank and in Hand	£2 —	£2 —
CAPITAL		
Called-Up Share Capital	£2 —	£2 —

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to Financial Statements, so far as applicable to the company.

These Financial Statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2001).

These Financial Statements were approved by the Directors on the 22/12/02, and are signed on their behalf by:



.....
M J KIRK - DIRECTOR

The attached Notes form part of these Financial Statements.

BRETONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention and in accordance with applicable Accounting Standards.

2. ACTIVITIES AND ACCOUNTS

The Company, since its date of incorporation, has not engaged in any activities in respect of which it was beneficially interested in the income and expenditure and assets and liabilities arising from those activities, but was solely interested therein in a non-beneficial, fiduciary capacity.

3. SHARE CAPITAL

	<u>2002</u> £	<u>2001</u> £
<u>Authorised Capital</u>		
100 Ordinary Shares of £1 each	£100 —	£100 —
<u>Called-up Capital</u>		
2 Ordinary Shares of £1 each	£2 —	£2 —