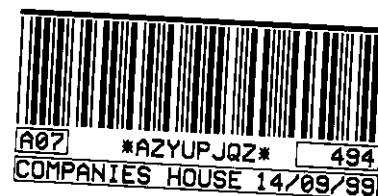


**MONADENE LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE PERIOD ENDED 31 MAY 1999**  
**COMPANY REGISTRATION NUMBER 3479623**



**DIRECTORS' REPORT for the period ended 31 May 1999**

The directors present their first report and financial statements for the period from incorporation on 11 December 1997 to 31 May 1999.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company did not trade during the period. Accordingly, no profit and loss account has been prepared.

**DIRECTORS AND THEIR INTERESTS**

The directors during the year, who are not also directors of the ultimate parent undertaking, and their interests in the share capital of Peverel Holdings Limited, were as follows:

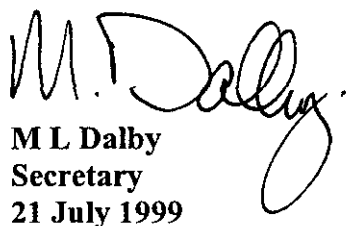
	<b>"C" Ordinary 1p shares 31 May 1999</b>	<b>"C" Ordinary 1p shares 31 May 1998</b>
N G Bannister	100	100
M L Dalby	Nil	Nil

No director had an interest in the ordinary shares of the Company.

**AUDITORS**

In accordance with the provisions of Section 250(1)(a) of the Companies Act 1985, the Company being a dormant company within the meaning of the said section, Section 388A(1) of the Companies Act 1985 shall apply and accordingly no auditors have been appointed.

**By order of the Board**

  
**M L Dalby**  
**Secretary**  
**21 July 1999**

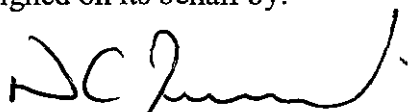
**Registered office**  
Queensway House  
11 Queensway  
New Milton  
Hampshire  
BH25 5NR

**BALANCE SHEET at 31 May 1999**

	<i>1999</i> £	<i>1998</i> £
<b>CURRENT ASSETS</b>		
Debtors – amounts owed by Group undertakings	<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>		
Authorised share capital 1,000 ordinary shares of £1 each		
Allotted and fully paid 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

The Company was dormant throughout the period, within the meaning of Section 250 of the Companies Act 1985.

These financial statements were approved by the board of directors on 21 July 1999 and were signed on its behalf by:



**N G Bannister**  
**Managing Director**  
**21 July 1999**

**NOTES TO THE ACCOUNTS as at 31 May 1999**

**(1) ACCOUNTING POLICIES**

*Accounting convention*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and with the requirements of the Companies Act 1985.

**(2) ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking and controlling party is Peverel Holdings Limited, a company registered in England. Peverel Holdings Limited is both the smallest and largest group for which group accounts are prepared. The group accounts may be obtained from Companies House, Cardiff.