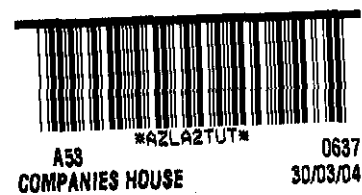


The London Wasps Limited
Financial statements and Directors' report
For the year ended
31 May 2003



Registered number: 3561338

The London Wasps Limited

Directors' report

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 May 2003.

Business review and future prospects

The company was dormant and has not traded throughout the year. Any expenses have been met by the parent company.

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 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; 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 group and 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

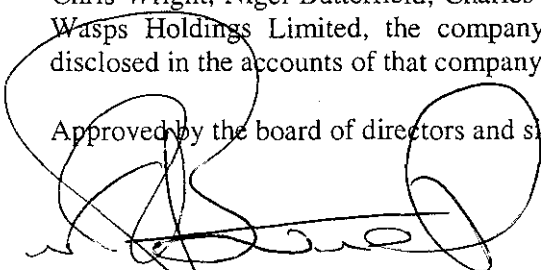
The directors set out below held office during the year.

Chris Wright (appointed 7 June 2001)
Nigel Butterfield (appointed 7 June 2001)
Charles Levison (appointed 7 June 2001)
Ivor Montlake (appointed 7 June 2001)

Directors' interests

Chris Wright, Nigel Butterfield, Charles Levison and Ivor Montlake are directors of London Wasps Holdings Limited, the company's parent undertaking. Their share interests are disclosed in the accounts of that company.

Approved by the board of directors and signed on behalf of the board on 24.03.04



Nigel Butterfield
Director

Profit and Loss Account

For the year ended 31 May 2003

The company has not traded during the current or preceding financial year. During the year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

The London Wasps Limited

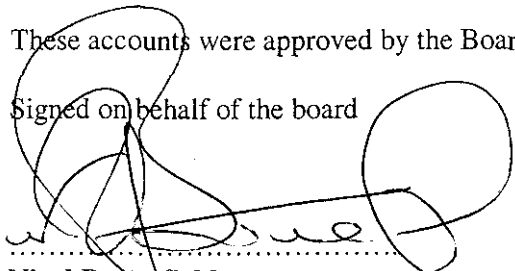
Balance sheet as at 31 May 2003

	Note	2003 £	2002 £
Current assets			
Debtors - amounts due from parent company		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	2	2	2
		<hr/>	<hr/>

For the financial year ended 31 May 2003, the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985 (as a dormant company) and members have not required the company to obtain an audit of its accounts under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

These accounts were approved by the Board of Directors on 24.03.04

Signed on behalf of the board



Nigel Butterfield
Director

The accompanying notes form part of these financial statements.

The London Wasps Limited

Notes to the financial statements for the year ended 31 May 2003

1 Accounting policies

A summary of the principal accounting policies, which have been consistently applied, is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with applicable Accounting Standards.

2 Called up share capital

	2003 £	2002 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
<hr/>		
<i>Allotted and called up</i>		
2 ordinary shares of £1 each	2	2
<hr/>		

3 Control

The ultimate parent company is London Wasps Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is considered to be Chris Wright by virtue of his majority shareholding in the issued share capital of London Wasps Holdings Limited.