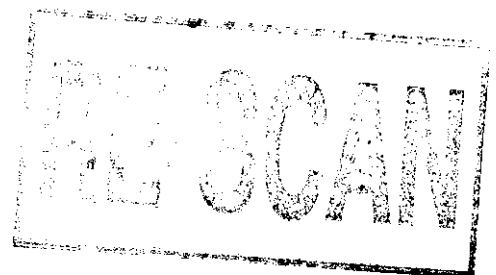


REGISTRAR'S COPY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002
FOR
ACTIVSEA LIMITED



26-6-02.845

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for the Year Ended 31 May 2002

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COMPANY INFORMATION
for the Year Ended 31 May 2002

DIRECTORS:

H M EVANS
C THOMPSON

SECRETARY:

H M EVANS

REGISTERED OFFICE:

UNIT 1
ACTION COURT
ASHFORD ROAD
ASHFORD
MIDDLESEX
TW15 1XS

REGISTERED NUMBER:

3609515 (England and Wales)

ACTIVSEA LIMITED**BALANCE SHEET**
31 May 2002

		31.5.02	31.5.01
	Notes	£	£
CURRENT ASSETS:			
Debtors		100	100
TOTAL ASSETS LESS CURRENT LIABILITIES:		£100	£100
CAPITAL AND RESERVES:			
Called up share capital	2	100	100
SHAREHOLDERS' FUNDS:		£100	£100

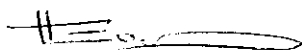
The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 31 May 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:



H M EVANS - DIRECTOR

Approved by the Board on 10 June 2002

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company was dormant throughout the current and previous years.

2. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.02 £	31.5.01 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

3. ULTIMATE PARENT COMPANY

The company's ultimate holding company is Activair plc, a company incorporated in England and Wales.