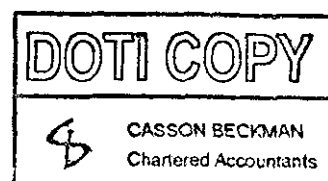


Company Registration No. 3614081 (England and Wales)

REDREX 2000 LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003



REDREX 2000 LIMITED

COMPANY INFORMATION

Director	Mr M J May
Secretary	Mrs D E May
Company number	3614081
Registered office	55 Sea Lane Rustington West Sussex BN16 2RQ
Accountants	Casson Beckman 3 East Pallant Chichester West Sussex PO19 1TR

REDREX 2000 LIMITED

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REDREX 2000 LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2003

The director presents his report and financial statements for the year ended 30 June 2003.

Principal activities

The company has not traded during the year.

Director

The following director has held office since 1 July 2002:

Mr M J May

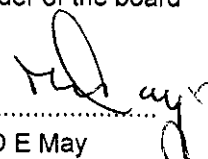
Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 June 2003	1 July 2002
Mr M J May	2	2

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

By order of the board

x  x
.....
Mrs D E May
Secretary
x 18.09.03 x

REDREX 2000 LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF REDREX 2000 LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2003, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Casson Beckman

Casson Beckman

.....18-9-03.....

Chartered Accountants

3 East Pallant
Chichester
West Sussex
PO19 1TR

REDREX 2000 LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003

	Notes	2003 £	2002 £
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation	5	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

REDREX 2000 LIMITED

BALANCE SHEET AS AT 30 JUNE 2003

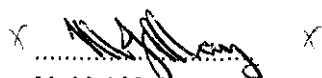
	Notes	2003 £	£	2002 £	£
Fixed assets					
Investments	2		100		100
Current assets					
Cash at bank and in hand		8		8	
Creditors: amounts falling due within one year	3	(109)		(109)	
Net current liabilities			(101)		(101)
Total assets less current liabilities			(1)		(1)
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account	5		(3)		(3)
Shareholders' funds - equity interests	6		(1)		(1)

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 financial 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.

The financial statements were approved by the Board on 18-09-03


 Mr M J May
 Director

REDREX 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 July 2002 & at 30 June 2003	100

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Redrex Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Loss for the year 2003 £
Redrex Limited	(17,388)	(2,505)

REDREX 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

3	Creditors: amounts falling due within one year	2003	2002
		£	£
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	100	100
	Other creditors	9	9
		<u>109</u>	<u>109</u>
4	Share capital	2003	2002
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	<u>2</u>	<u>2</u>
5	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 July 2002		<u>(3)</u>
	Balance at 30 June 2003		<u>(3)</u>
6	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	Loss for the financial year	-	-
	Opening shareholders' funds	<u>(1)</u>	<u>(1)</u>
	Closing shareholders' funds	<u>(1)</u>	<u>(1)</u>