

**UNAUDITED ACCOUNTS
FOR YEAR ENDED
31 DECEMBER 2003**



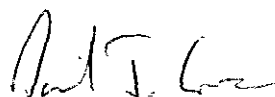
BALANCE SHEET*As at 31 December*

	2003	2002
	£	£
Current Assets		
Debtors	2	2
	=====	=====
 Capital and reserves		
Share capital		
Authorised:		
100 Ordinary Shares of £1 each		
 Allotted, called up and fully paid:		
2 Ordinary Shares of £1 each	2	2
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Equity shareholders' funds	2	2
	=====	=====

The notes attached form part of the accounts.

- (a) For the year ended 31 December 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the Company keeps accounting records which comply with section 221; and
 - 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, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the board of directors on 28 September 2004 and signed on their behalf by



D J Cowen
Director

NOTES TO THE ACCOUNTS**1. Accounting policies**

These accounts have been prepared in accordance with the historical cost convention and applicable accounting standards.

2. Profit & loss account

The Company did not trade during the year ended 31 December 2003 (or in the previous year). It received no income and incurred no expenditure and, consequently, made neither a profit nor a loss. Neither are there any recognised gains and losses.

3. Information regarding employees and directors' remuneration

The Company had no employees (2002: Nil) and the directors received no remuneration in respect of their services to the Company (2002: £Nil).

4. Ultimate holding company

The Company is a wholly owned subsidiary undertaking of Molins PLC, a company registered in England and Wales. Molins PLC is also the Company's ultimate controlling party and heads the only group which draws up consolidated financial statements in which the Company is included. Copies of the financial statements of Molins PLC are obtainable from The Company Secretary, Molins PLC, 11 Tanners Drive, Blakelands, Milton Keynes, Bucks MK14 5LU.