

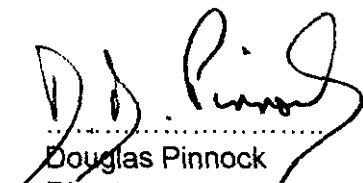
OWENGATE HOLDINGS LIMITED

Directors Report

The director hereby submits his report and the accounts of the company for the year ended 30 April 2003.

The Company has not traded during the period and any expenses have been met by the director personally.

Douglas Pinnock, the director who served throughout the financial period, had an interest in 2 shares of £1 each in the Company at the year ended 30 April 2003.


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Douglas Pinnock
Director

Registered Office:

1st Floor
Bucklersbury House
83 Cannon Street
London
EC4N 8PE



OWENGATE HOLDINGS LIMITED

Balance Sheet as at 30 April 2003

	<u>2003</u>	<u>2002</u>
CURRENT ASSETS		
Debtors	£2	£2
CREDITORS: amounts falling due within one year	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>£2</u>	<u>£2</u>
CAPITAL AND RESERVES		
Share capital:		
Authorised: 1,000 ordinary shares of £1 each		
Issued: 2 ordinary shares	£2	
£2		
TOTAL CAPITAL EMPLOYED	<u>£2</u>	<u>£2</u>

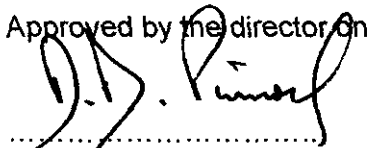
In preparing these financial statements:

- (a) For the year ended 30 April 2002 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) The Member has not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The director acknowledges his responsibility for:
 - (i) ensuring that the Company keeps accounting records which comply with section 221, 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 and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985; and
- (b) In the director's opinion the Company is entitled to these exemptions as a small company.

Approved by the director on


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Douglas Pinnock

 2004