

DIRECTORS' REPORT

The directors hereby submit their annual report and accounts of the company for the year ended 28 February 2003.

The directors of the company during the year were as follows:

N C Hussey
H J Anson
D A G Kekwick

None of the directors holds shares in the company.

BALANCE SHEET AS AT 28 FEBRUARY 2003**2002**

	£	£
Assets		
Parent company	3	3
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	3	3
	---	---
Liabilities	-	-
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Net assets	3	3
	===	===

REPRESENTED BY:

Authorised share capital of £15,000 shares of £1 each

Share capital issued and fully paid

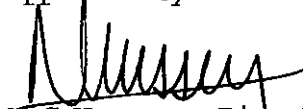
Ordinary shares of £1 each	3	3
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Shareholder's funds	3	3
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For the year ended 28 February 2000 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the year in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985. They are also responsible for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as they are applicable to the company.

Approved by the board on 3 November 2003 and signed on its behalf by:


N C Hussey - Director

