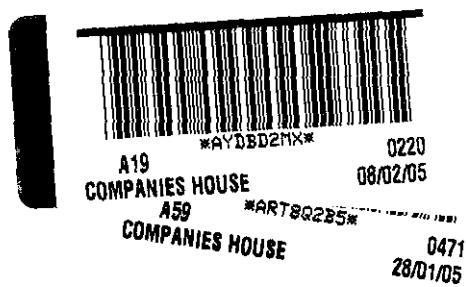


PERSIS 1 LIMITED

COMPANY NUMBER 3809303

ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2004



PERSIS 1 LIMITED

DIRECTOR'S REPORT

The Directors have pleasure in submitting their annual report and financial statement for the year ended 31st March 2004.

Review of Business

The Company has remained dormant throughout the year.

Directors

The Directors during the year were as follows:

Mr A R Marrett

Mr S Clowes

Auditors

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

By Order of the Board



S Clowes

Secretary

20.1.2004

PERSIS 1 LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2004

| | | | <u>2004</u> | <u>2003</u> |
|----------------------------------|------------|---|-------------|-------------|
| CURRENT ASSETS | | | | |
| Other debtors due after one year | | | <u>£2</u> | <u>£2</u> |
| CAPITAL AND RESERVES | | | | |
| | Authorised | Allotted, Called Up and fully paid | | |
| Share Capital | | | | |
| Ordinary Shares | | | | |
| of £1 each | 100 | 2 | <u>£2</u> | <u>£2</u> |

For the year ended 31st March 2004 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 in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- v. ensuring the company keeps accounting records which comply with section 221, and
- vi. 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 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.

Approved on behalf of the Board on 20.1.2005.


S Clowes
Director

NOTE

(forming part of the financial statement)

1.ACCOUNTING POLICIES

The financial statement has been prepared under the historical cost convention