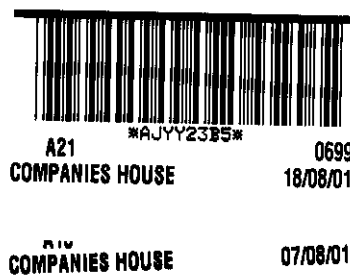


Precis (1794) Limited

**Directors' report and financial
statements**

Registered number 3816635

31 July 2000



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Company information

Director

ES Young

Secretary

Office Organization & Services Limited

Registered office

Level 1
Exchange House
Primrose Street
London
EC2A 2HS

Registered number

3816635

Directors' report

The directors present their annual report and the financial statements for the period ended 31 July 2000.

Principal activities

The company was incorporated on 29 July 1999.

The company is dormant.

Dividends

No dividend is proposed.

Directors and directors' interests in shares

The directors of the company who have held office during the period and their interests in the ordinary £1 share capital are as follows:

	At period end	At appointment date
ES Young - appointed 13 October 1999	2	2
DJ Penfold - appointed 29 July 1999, resigned 23 August 1999	-	1
CA Wilson - appointed 29 July 1999, resigned 13 October 1999	-	1
KL Cosgrove - appointed 23 August 1999, resigned 13 October 1999	-	1

By order of the board



ES Young
Director

30 July 2001

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance sheet
as at 31 July 2000

	Notes	2000 £
Current assets		
Debtors	2	2
Net assets		2
Capital and reserves		
Called up share capital	3	2
Profit and loss account	4	-
Equity shareholders' funds		2

In approving these financial statements as directors of the company we hereby confirm:

- (a) that the company has taken advantage of the Companies Act 1985 in not having these financial statements audited under Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited under Section 249B(2) of the Companies Act 1985 requesting that an audit be conducted for the period ended 31 July 2000; and
- (c) that we acknowledge our responsibility for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company and of its results for the period then ended in accordance with the requirement of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to financial statements, as far as applicable to the company.

The financial statements were approved by the board of directors on 30 July 2001 and signed on its behalf by:



ES Young
Director

Notes

(forming part of the financial statements)

1 Principal accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards which were in operation during the period.

Cash flow statement

Under Financial Reporting Standard Number 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2 Debtors

	2000
	£
<i>Debtors due within one year comprise:</i>	
Amount due in respect of unpaid share capital	2

3 Share capital

	2000
	£
<i>Authorised:</i>	
100 ordinary shares of £1 each	100
<i>Allotted and unpaid:</i>	
2 ordinary shares of £1 each	2

4 Profit and loss account

The company has not traded during the period, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.