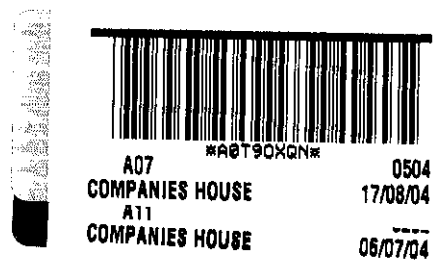


BEACON REVERSIONARY NOMINEES U.K. LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2003



BEACON REVERSIONARY NOMINEES U.K. LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30th November 2003.

BUSINESS REVIEW

The company acts as a nominee company and does not engage in trading activities on its own account.

DIRECTORS

The directors of the company during the year were:

J. G. Inskip
J. E. Caves
N. D. V. Burgess (appointed on 23rd September 2003)

The directors had the following interests in the ordinary £1 shares of the company throughout the year:

J. G. Inskip	1
J. E. Caves	-
N. D. V. Burgess	-

By order of the Board



J. E. Caves

Secretary

30th June 2004.

BEACON REVERSIONARY NOMINEES U.K. LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER 2003

	2003 £	2002 £
CURRENT ASSETS		
Amount due from members	2 ==	2 ==
CAPITAL AND RESERVES		
Called up share capital	2 ==	2 ==

For the year ended 30th November 2003 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for: (i) ensuring 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 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.

J. G. Inskip



J. E. Caves



)
)
)
)
)

Directors

Accounts approved by the Board of Directors on 30th June 2004.

The note on page 3 forms part of these accounts.

BEACON REVERSIONARY NOMINEES U.K. LIMITED

NOTE TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2003

None of the directors received any remuneration in respect of the year.