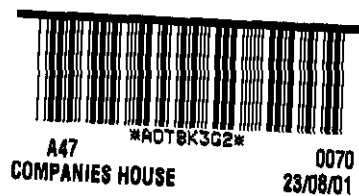


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INSKIP, MORGAN & CO. LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD
FROM 29TH NOVEMBER 1999 TO 30TH NOVEMBER 2000



INSKIP, MORGAN & CO' LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the period from date of incorporation on 29th November 1999 to 30th November 2000.

BUSINESS REVIEW

The company had not commenced trading by 30th November 2000.

DIRECTORS

The directors of the company during the period were:

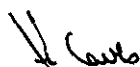
J. G. Inskip
P. F. Morgan (resigned 21st August 2001)

J. E. Caves was appointed director on 21st August 2001.

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

J. G. Inskip	1
P. F. Morgan	1

By order of the Board



J. E. Caves

Secretary

22nd August 2001.

INSKIP, MORGAN & CO. LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER 2000

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

The company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the period from date of incorporation on 29th November 1999 to 30th November 2000.

J. G. Inskip



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Directors

J. E. Caves



Accounts approved by the Board of Directors on 22nd August 2001.

The notes on page 3 form part of these accounts.

INSKIP, MORGAN & CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 29TH NOVEMBER 1999 TO 30TH NOVEMBER 2000

1. Neither of the directors received any remuneration in respect of the period..
2. No profit and loss account is presented with these accounts as the company had not commenced trading by 30th November 2000.