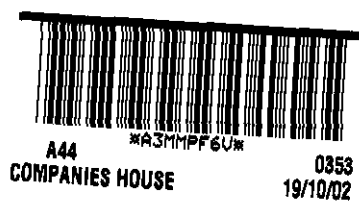


Company N° 3892091

GRAZDEN LIMITED
REPORT AND ACCOUNTS
31ST DECEMBER 2001



Grazden Limited

Report and Accounts

Year Ended 31st December 2001

Contents	Page
Directors Report	1
Profit & Loss Account	2
Balance Sheet	3

Grazden Limited

Directors Report

Year Ended 31st December 2001

The Directors submit their report and accounts for the year ended 31st December 2001.

Principal Activity

The company is dormant and has not traded during the period.

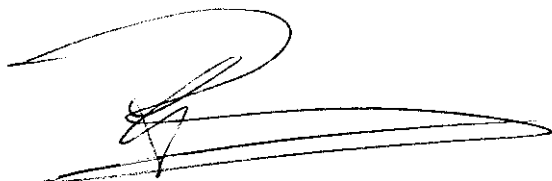
Directors

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

Colum Management Limited
Cumberland Directors Limited

(resigned 15.08.01)
(appointed 15.08.01)

BY ORDER OF THE BOARD



For Cumberland Secretaries Limited
Secretary

Registered Office:
Suite 3, Cumberland House
Greenside Lane
Bradford
BD8 9TF

Grazden Limited

Profit & Loss Account

Year Ended 31st December 2001

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

Certain items of expenditure were paid on behalf of the company by the director.

Grazden Limited

Balance Sheet

Year Ended 31st December 2001

	Notes	2001 £
Current assets		
Cash in hand		1

		1
		=====
Capital and reserves		
Called-up share capital	2	1
Profit and loss account		-

Shareholders' funds		1
		=====

The directors are satisfied that the company is entitled to exemption under section 249AA(1) of the Companies Act 1985 and that members have required the company to obtain an audit in accordance with section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

S. O. R. K.

Approved by the Board on 15th October 2002.

Notes to the Accounts

1. These accounts are prepared under the historical cost convention.
2. Share Capital

As at 31 December 2001

	Authorised	Issued fully paid
Ordinary shares of £1.00	£5,000	£1