

NEW CASTLE HOUSE (No. 1) LIMITED
(FORMERLY PEARL (NEW CASTLE HOUSE) LIMITED AND NEW CASTLE HOUSE LIMITED)

ACCOUNTS TO 31 DECEMBER 2001

Company number: 3937269



NEW CASTLE HOUSE (NO. 1) LIMITED

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The Company has not traded during the period, and accordingly no profit and loss account has been prepared.

On 29 October 2001 the Company changed its name from Pearl (New Castle House) Limited to New Castle House Limited. On 30 October 2001 the Company's name was changed from New Castle House Limited to New Castle House (No. 1) Limited.

The Company has been dormant within the meaning of section 249AA(4) of the Companies Act 1985 throughout the financial year ended on 31 December 2001 and the directors have resolved to take advantage of the exemption conferred by section 249AA(1) of that Act. Accordingly, no auditors are to be appointed while the Company remains dormant.

DIRECTORS AND DIRECTORS' INTERESTS IN SHARES

The following persons were directors of the Company during the financial year ended 31 December 2001:

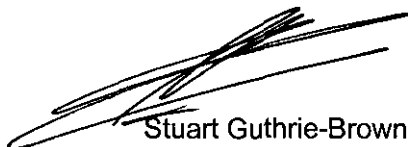
Henderson Administration Services Limited (resigned 22 October 2001)

Stuart Guthrie-Brown (appointed 22 October 2001)

Adrianus Wilhelmus van Ettinger (appointed 22 October 2001)

None of the directors had any beneficial interest in the shares of the Company or of its holding company during the year.

BY ORDER OF THE BOARD



Stuart Guthrie-Brown
Director

Registered Office: 21 Holborn Viaduct
London
EC1A 2DY

24 October 2002

NEW CASTLE HOUSE (NO. 1) LIMITED

BALANCE SHEET - 31 DECEMBER 2001

	31 December 2001		31 December 2000	
	(£)	(£)	(£)	(£)
CURRENT ASSETS				
Due from parent company	1		1	
NET CURRENT ASSETS		1		1
TOTAL ASSETS LESS CURRENT LIABILITIES		0		0
NET ASSETS		1		1
CAPITAL AND RESERVES				
Called up share capital		1		1

NOTES TO THE ACCOUNTS

1. The Company has not traded during the period and has made neither profits nor losses.
2. The authorised share capital of the Company is £100.
3. For the financial year ended on 31 December 2001, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 (the "Act").
4. Members of the Company have not required the Company to obtain an audit of its accounts for the financial year ended on 31 December 2001 in accordance with section 249B(2) of the Act.
5. The directors acknowledge their responsibility for:
 - (a) ensuring that the Company keeps accounting records which comply with section 221 of the Act; and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and its profit or loss for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

APPROVED BY THE BOARD OF DIRECTORS ON 24 October 2002


Stuart Guthrie-Brown
Director