

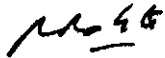
DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the company for the year ended 31st December 2002.

The Directors of the Company during the period had no interest in shares of the Company.

During the above financial period the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by a related Company.

Signed on behalf of the Board



Secretary

BALANCE SHEET AT 31ST DECEMBER, 2002**ASSETS**

Debtors	£2
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LIABILITIES

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£2

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Represented by:-

AUTHORISED SHARE CAPITAL: 1000 Shares of £1

SHARE CAPITAL ISSUED AND FULLY PAID

2 Ordinary Shares of £1 each	£2
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Profit brought forward	—
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£2

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For the year ended 31 December 2002 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.

Signed

Director

