

Company number 04026172

LONDON BUSINESS CENTRE LIMITED

REPORT AND FINANCIAL STATEMENTS

31ST DECEMBER 2002



LONDON BUSINESS CENTRE LIMITED
("THE COMPANY")

REPORT OF THE DIRECTOR

The Director presents his Report and Financial Statements for the period from 1st January 2002 to 31st December 2002.

REVIEW OF BUSINESS

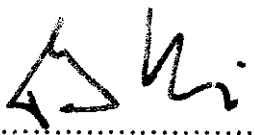
The Company has not traded or made profits or losses during this period. The Director does not recommend the payment of a dividend.

DIRECTOR

The Director of the Company is Troels Edelmann Christensen and he has been a director at all times since 28th July 2000.

The person who has been a director of the Company from 1st January 2002 to 31st December 2002 and his interest in the share capital of the Company is as follows:

Name	Date of Appointment	Shares of £1 each At appointment	At 31.12.2002
Troels E Christensen	28.7.00	1000	nil

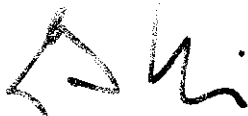

.....
Troels Edelmann Christensen

25th January 2003
.....
Dated

LONDON BUSINESS CENTRE LIMITED
("THE COMPANY")

AUDITORS

By a Special Resolution pursuant to Section 250 of the Companies Act 1985 passed on the 25th day of January 2003 the Company resolved that auditors would not be appointed for the period referred to in these accounts; accordingly, no Auditor's Report is attached hereto.



.....
Troels Edelmann Christensen

25th January 2003

.....
Dated

LONDON BUSINESS CENTRE LIMITED
("THE COMPANY")

BALANCE SHEET AS AT 31ST DECEMBER 2002

	<u>NOTES</u>	<u>£</u>
<u>CURRENT ASSETS:</u>		
Other Debtors	(1)	1000
<u>LIABILITIES:-</u>		
		Nil
<u>CAPITAL & RESERVES</u>		
Share Capital	(1)	1000

Statement in accordance with
Section 250 of the Companies Act 1985

I, as the Director of the above- named Company, hereby declare that the Company has been dormant within the meaning of Section 249 AA(1) of the Companies Act 1985 throughout the period referred to in this Report and Financial Statement.

In preparing these financial statements:

- a) The director is of the opinion that the Company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985;
- b) No notice has been deposited under section 249B(2) of the Companies Act 1985; and
- c) The director acknowledges his responsibility for:
 - (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985; 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 and loss for the financial period in accordance with the

requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

Dated

25th January 2003

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to be 'A. S. M.', written over a dotted line.

(Director)

LONDON BUSINESS CENTRE LIMITED
("THE COMPANY")

NOTES TO THE FINANCIAL STATEMENTS

31.12.2002

1. **SHARE CAPITAL**

Authorised: 1000 Ordinary Shares of £1 each - £1000

Issued: 1000 Ordinary Shares of £1 each - £1000

2. **ACTIVITIES**

The Company has not traded, made profits or losses or incurred any liabilities during the period from 1st January 2002 to ended 31st December 2002.

3. **DIRECTOR'S EMOLUMENTS**

No emoluments were payable to the Directors for the period from 1st January 2002 to 31st December 2002 by the Company.

Company Number 04026172

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION OF
LONDON BUSINESS CENTRE LIMITED

On 25th January 2003 the members of the Company took the following decision, having effect as if agreed by the Company in a General Meeting as a Special Resolution of which a written record has been provided to the Company:

SPECIAL RESOLUTION

The accounts of the company for the period ending 31st December 2002 having been produced to the members and the Company having qualified as a small company in that year and having been dormant within the meaning of section 250 of the Companies Act 1985 (as amended) ("the Act") during the period referred to in the said Accounts and the other conditions of section 250(4) of the Act being met, IT WAS RESOLVED THAT the Company be exempted from the obligation to appoint auditors as otherwise required by section 384 of the Act.



.....
Troels Edelman Christensen
Director

25th Jan'y 2003

.....
Dated

LONDON BUSINESS CENTRE LIMITED
("THE COMPANY")

WRITTEN RESOLUTIONS OF THE DIRECTOR OF THE COMPANY MADE ON
25th JANUARY 2003

IT WAS RESOLVED that:

- (1) the Accounts and Balance Sheet of the Company for the financial year ended 31st December 2002 in the form attached ("the Accounts"), are approved;
- (2) the Director's Report therein be adopted;
- (3) the same be presented to the members of the Company, together with a recommendation to pass a Special Resolution to exempt the Company from the appointment of auditors because the Company has been dormant throughout the period.



.....
Troels Edelman Christensen
Director

25th January 2003
.....
Dated

LONDON BUSINESS CENTRE LIMITED
("THE COMPANY")

Pursuant to Section 382B of the Companies Act 1985 (as amended) the members of the Company took the following decisions on the 25th day of January 2003, having effect as if agreed by the Company at a General Meeting respectively as Ordinary and Special Resolutions and of which the following is a record:

ORDINARY RESOLUTION

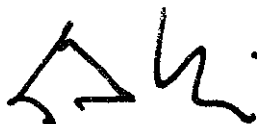
The members of the Company considered and approved the Director's Report and Financial Statements for the financial year ended the 31st December 2002.

SPECIAL RESOLUTION

ACCOUNTS OF THE COMPANY

IT WAS RESOLVED that:

- (1) the Accounts and Balance Sheet of the Company for the financial year ended 31st December 2002 in the form attached ("the Accounts"), are approved;
- (2) the Director's Report therein be adopted;
- (3) the same be presented to the members of the Company, together with a recommendation to pass a Special Resolution to exempt the Company from the appointment of auditors because the Company has been dormant throughout the period.


.....
Troels Edelman Christensen
Director

25th January 2003
.....
Dated

LONDON BUSINESS CENTRE LIMITED
("THE COMPANY")

WRITTEN RESOLUTIONS OF THE DIRECTOR OF THE COMPANY MADE ON
25th JANUARY 2003

(1) REPORT OF THE MEMBERS' DECISIONS

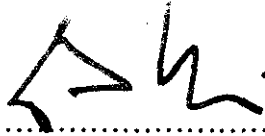
IT WAS NOTED that the Accounts and Balance Sheet of the Company for the financial year ended 31st December 2002, together with the Director's Report therein, had been presented to the members of the Company, and that the Special Resolution to exempt the Company from the appointment of auditors had been passed.

(2) FILING OF ACCOUNTS

IT WAS RESOLVED that the Secretary be and is hereby authorised to file with the Registrar of Companies the Accounts and Balance Sheet for the financial year of the Company referred to above.

(3) NOTICES AND RETURNS

IT WAS RESOLVED that the Secretary be and is hereby authorised to file with the Registrar of Companies a copy of the resolution referred to above.


.....
Troels Edelman Christensen
Director

25th January 2003
.....
Dated

From the Director
London Business Centre Limited

Ross & Co
Company Secretary
15-19 Devereux Court
Temple
London WC2R 3JJ

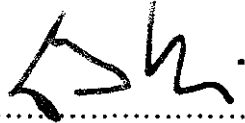
25th January 2003

Dear Sirs

London Business Centre Limited

I confirm and undertake to the best of my knowledge and belief that the following representations given to you in connection with your preparation of the Company's financial statements for the year ended 31st December 2002 are correct:

1. I acknowledge as the director my responsibility for the financial statements which you have prepared for the Company. All the accounting records have been made available to you for the purposes of your preparation. The Company has not undertaken any transactions which require recording in its accounting records.
2. There have been no events since the balance sheet date which necessitate revision of the financial statements or inclusion of any notes thereto. Should any material events occur which may necessitate revision of the financial statements or inclusion of any notes thereto, I will advise you accordingly.
3. I confirm that the company has been dormant throughout the period in accordance with s250(3) Companies Act 1985.


.....
Troels Edelman Christensen
Director

25th January 2003
.....
Dated