

LANSDOWNE ADVISORY LTD
BALANCE SHEET
AS AT 30 NOVEMBER 2001

Company No: 4102833

	2001
	£
ASSETS	1,000
LIABILITIES	NIL
	—
	1,000
	==
Represented By:	
Authorised Share Capital	1,000
	==
Issued and Fully Paid	
1,000 Shares of £1 each	1,000
Profit and Loss Brought Forward	NIL
	—
	1,000
	==

The company has not traded, made profits or losses nor incurred any liability during the period ended 30 November 2001.

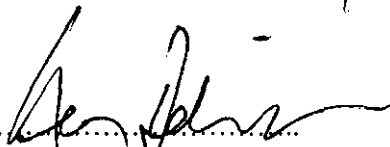
Audit Exemption Statement

For the period ended 30 November 2001 the company was entitled to exemption from the requirement to have an audit under the provision of section 249AA(1) of the companies Act 1985.

No notice has been deposited with the company under section 249B(2) of the act requiring audit to be carried out. The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985, and
- b) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of its financial year and of its profit for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

Approved by the board on ...1/5/02....


H C Bellingham (Director)



DIRECTORS' REPORT

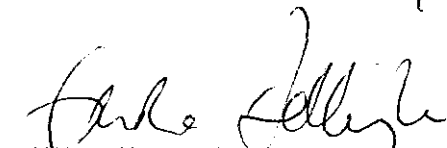
The directors present their first report and the unaudited financial statements for the period ended 30 November 2001.

DIRECTORS

The directors in office in the period and their beneficial interests in the issued ordinary share capital were as follows:

	2001
H C Bellingham	500

Approved by the board on1/5/02.....


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E L Bellingham (Secretary)