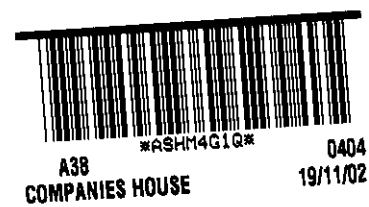


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Report of the Directors and  
Financial Statements for the Period 22 March 2001 to 31 March 2002  
for  
Ad Valorem Financial Services Limited



Ad Valorem Financial Services Limited

Contents of the Financial Statements  
for the Period 22 March 2001 to 31 March 2002

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Ad Valorem Financial Services Limited

Company Information

for the Period 22 March 2001 to 31 March 2002

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**DIRECTORS:**

N A Adams  
R P Cookson

**SECRETARY:**

Mr N Adams

**REGISTERED OFFICE:**

2-3 Bassett Court  
Broad Street  
Newport Pagnell  
Buckinghamshire  
MK16 0JN

**REGISTERED NUMBER:**

04185529 (England and Wales)

**ACCOUNTANTS:**

Ad Valorem  
2-3 Bassett Court  
Broad Street  
Newport Pagnell  
Buckinghamshire  
MK16 0JN

Ad Valorem Financial Services Limited

Report of the Directors

for the Period 22 March 2001 to 31 March 2002

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The directors present their report with the financial statements of the company for the period 22 March 2001 to 31 March 2002.

**INCORPORATION**

The company was incorporated on 22 March 2001.

**DIRECTORS**

The directors during the period under review were:

N A Adams	- appointed 22.3.01
R P Cookson	- appointed 22.3.01

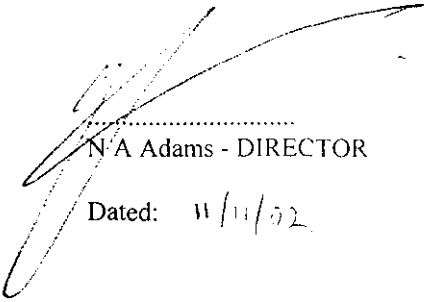
The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	at date of appointment
<b>Ordinary £1 shares</b>		
N A Adams	2	-
R P Cookson	-	-

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
N A Adams - DIRECTOR

Dated: 11/11/02

Ad Valorem Financial Services Limited

Balance Sheet  
31 March 2002

	Notes	£
<b>CURRENT ASSETS:</b>		
Cash in hand		2
		—
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		£2
		==
<b>CAPITAL AND RESERVES:</b>		
Called up share capital	2	2
		—
<b>SHAREHOLDERS' FUNDS:</b>		£2
		==

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the period ended 31 March 2002.

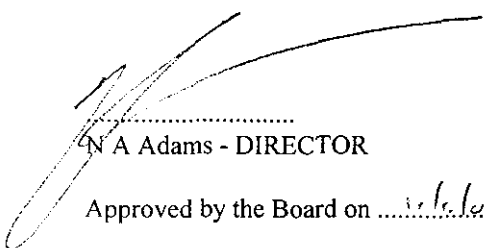
The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
.....  
N A Adams - DIRECTOR

Approved by the Board on 12/6/02.....

Profit and Loss Account  
for the Period 22 March 2001 to 31 March 2002

During the financial year the company has not traded and has received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss.

Ad Valorem Financial Services Limited

Notes to the Financial Statements

for the Period 22 March 2001 to 31 March 2002

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1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company was dormant throughout the period ended 31 March 2002.

2. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
2	Ordinary	£1	<u>2</u>

Ad Valorem Financial Services Limited

Report of the Accountants to the Directors of  
Ad Valorem Financial Services Limited

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As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2002 set out on pages three to four and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Ad Valorem  
2-3 Bassett Court  
Broad Street  
Newport Pagnell  
Buckinghamshire  
MK16 0JN

Dated: 11 11 02