

DIRECTORS' REPORT

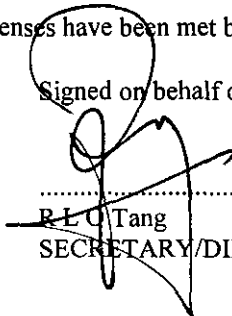
The Directors hereby submit the Annual Report and Accounts of the Company for the period ended 31 December 2003.

The Directors of the Company during the financial period and their interests in shares of the Company were:-

	<u>31.12.03</u>	<u>01.01.03</u>
A F Parker (resigned 21 April 2004)	89	-
R Tang	11	-

During the financial period, the Company has not traded. Any expenses have been met by the Directors personally.

Signed on behalf of the Board


R L C Tang
SECRETARY/DIRECTOR

BALANCE SHEET AT 31 DECEMBER 2003

	£
CURRENT ASSETS	
Cash in hand	2
CURRENT LIABILITIES	
Due to parent company	37,429
ASSETS LESS CURRENT LAIBILITIES	£(37,427)
	=====
Represented by	
AUTHORISED SHARE CAPITAL OF £1,000	£
SHARE CAPITAL ISSUED AND FULLY PAID	
Ordinary shares of £1 each	2
Profit and loss account	(37,429)
SHAREHOLDERS FUNDS	£(37,427)
	=====

The Company was dormant throughout the reporting period.

For the year ended 31 December 2003 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 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


R L C Tang
Director

Date

3.11.04

