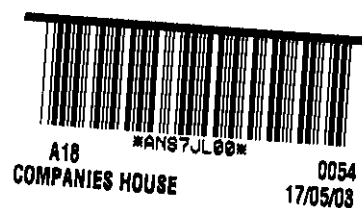


QUAIL (CHESTERFIELD) LIMITED
REPORT AND FINANCIAL STATEMENTS
UNAUDITED
31 MARCH 2003



 **Horwath Clark Whitehill**

Horwath Clark Whitehill
Chartered Accountants
25 New Street Square
London EC4A 3LN, UK
Tel: +44 (0)20 7353 1577
Fax: +44 (0)20 7583 1720
DX: 0014 London Chancery Lane
www.horwathcw.com

QUAIL (CHESTERFIELD) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2003

The directors present the financial statements for the year ended 31 March 2003 together with their report thereon.

RESULTS AND DIVIDENDS

The company did not trade in the year and hence a profit and loss account is not presented. No dividends were paid or proposed during the year.

DIRECTORS

The directors who held office during the year were:

P Bradley
P J Cummings
P C Kasch
N J G Tribe

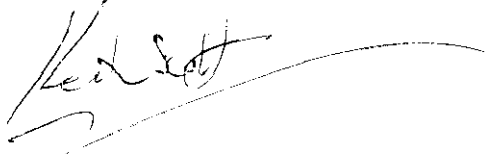
All directors who served during the year are directors of the ultimate parent undertaking. Their interests in the shares of that company are disclosed in its financial statements.

AUDITORS

In accordance with section 385 of the Companies Act 1985 a resolution to re-appoint Horwath Clark Whitehill as auditors to the company will be put to the Annual General Meeting.

By Order of the Board

Secretary

A handwritten signature in dark ink, appearing to be 'K. S. J.', with a long horizontal flourish extending to the right.

QUAIL (CHESTERFIELD) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

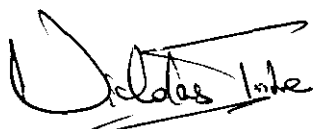
QUAIL (CHESTERFIELD) LIMITED
BALANCE SHEET – UNAUDITED
31 MARCH 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors – Called up share capital unpaid		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>100</u>	<u>100</u>

In the directors' opinion the company was entitled under Section 249AA(1) of the Companies Act 1985 ('the Act') to exemption from the audit of its financial statements for the year ended 31 March 2003. No shareholders have deposited notice under Section 249B of the Act requiring an audit of these financial statements.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for 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 year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the Board on 14 May 2003
and signed on its behalf by:

 } Director

The notes on page 4 form part of these financial statements.

QUAIL (CHESTERFIELD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. SHARE CAPITAL

	2003	2002
	£	£
Ordinary shares of £1 each		
Authorised, allotted, called up and unpaid	<u>100</u>	<u>100</u>

3. ULTIMATE PARENT UNDERTAKING

The directors consider Continental Shelf 225 Limited to be the ultimate parent undertaking.