

DSB (U.K.) LIMITED

Company No. 4313833

DIRECTOR'S REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the period from incorporation on 1 January 2003 to 31 December 2003

REVIEW OF BUSINESS

During the above financial period the Company has been dormant within the meaning of s.250(1) of the Companies Act 1985, there having been no significant accounting transactions of the Company required to be entered in its accounting records. Any expenses have been met by the Directors/Members personally.

DIRECTORS AND THEIR INTEREST

The Directors of the Company during the financial period and their interest in the share capital of the Company were as follows:-

	<u>Appointed</u>	<u>Resigned</u>	<u>No. of Shares</u>
Huntsmoor Nominees Limited	31/10/01	19/11/01	Nil
Huntsmoor Limited	31/10/01	19/11/01	Nil
Torben Andersen	19/11/01	07/02/02	Nil
Carsten Krogsgaard Thomsen	19/11/01	04/08/02	Nil
Soren Valentin Wolf	19/02/02	03/09/02	Nil
Henrik Norgaard	19/11/01	27/06/03	Nil
Keld Sengelov	19/11/01	27/06/03	Nil
Jens Otto Daugaard	27/06/03	#	Nil
Søren Eriksen	27/06/03	#	Nil
Bartal Mikal Kass	27/06/03	#	Nil

Post-Balance Sheet events:

None



DSB (U.K.) LIMITED

Company No. 4313833

BALANCE SHEET AT 31ST DECEMBER 2003

Assets	£40,000.00
Liabilities	<u>Nil</u>
	£40,000.00

REPRESENTED BY:-

The Company's authorised share capital consists of 40,000 Ordinary Shares of £1 each of which 40,000 have been issued as nil paid.

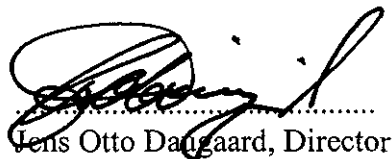
For the period ended 31 December 2003 the Company was entitled to exemption under section 249aa (1) of the Act in not having the accounts audited.

The Directors confirm that no members have deposited a notice requiring the Company to obtain an audit if its accounts for the year in question in accordance with section 249b(2) of the Act.

The Directors acknowledge their obligation to keep proper accounting records in accordance with the requirements of section 221 of the Companies Act 1985 (as amended) {"the Act"} and to prepare accounts which give an accurate and fair view of the Company's position in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Act relating to accounts, as far as is applicable to the Company.

The company has remained dormant throughout the fiscal period from 01/01/2003 to 31/12/2003.

Signed:


Jens Otto Dangaard, Director

Dated:

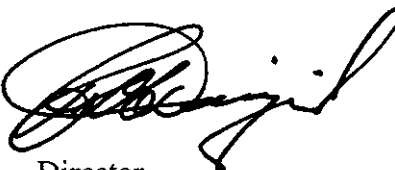
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DSB (U.K.) LIMITED

NOTICE IS HEREBY GIVEN THAT the first Annual General Meeting of the Company will be re-convened at Sølvgade 40, 1349 Copenhagen K, Denmark immediately for the following purposes:-

1. To receive the Accounts of the Company for the period from 1 January 2003 to 31st December 2003 together with the Report of the Directors.
2. To ratify the appointment of the Board of Directors

BY ORDER OF THE BOARD



Director

Dated: 17th September 2004

REGISTERED OFFICE

42 New Broad Street
London EC2A 1JD

PROXIES

A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him and such proxy need not be a Member of the Company.

DSB (U.K.) LIMITED

Minutes of the second Annual General Meeting of the Company

Held at Sølvgade 40, 1349 Copenhagen K, Denmark

on 17th September 2004


Present:

(on 17 September 2004) Jens Otto Daugaard Director and representative of
The Independent Public Corporation, DSB
Søren Eriksen Director
Bartal Mikal Kass Director

1. IT WAS RESOLVED THAT Jens Otto Daugaard be and he is hereby appointed Chairman of this Meeting.
2. The Chairman reported that the consent of all the Members entitled to attend and vote at the Meeting had been obtained to the Meeting being held at short notice.
3. IT WAS NOTED THAT this Annual General Meeting had been convened on 17 September 2004 solely to comply with s.366(1) of the Companies Act 1985 and that the Meeting was to be re-convened at such time as the accounts were completed.
4. The Accounts of the Company for the period from 1 January 2003 to 31st December 2003 were produced to the Meeting and the Directors' Report was read to those present.

The Meeting duly ratified the above appointments.

5. There being no further business the Chairman declared the Meeting closed.


CHAIRMAN OF THE MEETING

Company No. 3486526

DSB (U.K.) LIMITED

Minutes of a Meeting of the Board of Directors of the Company
Held at Sølvgade 40, 1349 Copenhagen K, Denmark
on 17th September 2004

Present :

Jens Otto Daugaard	Director
Søren Eriksen	Director
Bartal Mikal Kass	Director

1. **CHAIRMAN**

IT WAS RESOLVED THAT Jens Otto Daugaard be appointed to chair the Meeting

2. **DIRECTORS= REPORT & BALANCE SHEET**

IT WAS RESOLVED THAT the Directors= Report and Balance Sheet for the period from 1 January 2003 to 31st December 2003 be and is hereby approved and that Jens Otto Daugaard be and is hereby authorised to sign the same on behalf of the Company.

The Secretary was instructed to file a copy of the accounts at the Companies Registry.

3. **ANNUAL GENERAL MEETING**

THE MEETING NOTED that the second Annual General Meeting of the Company, having been convened on 17th September 2004 for the sole purpose of complying with s.366(1) of the Companies Act, was adjourned until the completion of the above accounts and, the accounts having been completed, IT WAS RESOLVED THAT the Annual General Meeting of the Company be re-convened at this venue immediately for the purposes of receiving the Accounts of the Company for the period ended 31st December 2003 in accordance with the terms of the Notice of the Annual General Meeting presented to the Meeting.

4 **CLOSE**

There being no other business the Chairman declared the Meeting closed.



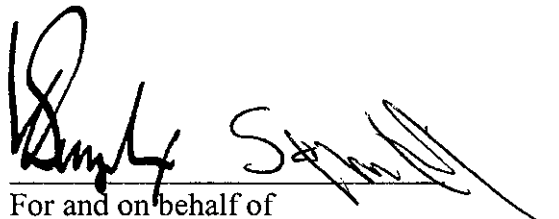
CHAIRMAN OF THE MEETING

CONSENT TO SHORT NOTICE

We, the undersigned, being the sole member of DSB (U.K.) Limited having a right to attend and vote at the re-convened Annual General Meeting convened by the above Notice holding all the shares giving the right to attend and vote at such Meetings hereby consent to the convening of the Annual General Meeting of the Company for the day and place set out in the said Notice for the purposes set forth notwithstanding that less than twenty-one days= notice thereof shall have been given.

We hereby agree pursuant to s.238(4) of the Companies Act 1985 that copies of the Company=s accounts for the period from 1 January 2003 to 31st December 2003 have been duly sent notwithstanding that they were sent less than 21 days prior to the convening of the said Annual General Meeting as required by s.241 of the Act.

Dated: 17th September 2004



For and on behalf of
The Independent Public Corporation, DSB

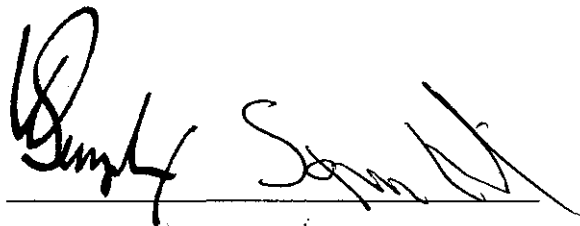
DSB (U.K.) LIMITED

FORM OF APPOINTMENT OF CORPORATE REPRESENTATIVE

The Independent Public Corporation, DSB, being a member for the time being of the above-named Company hereby confirm that we have appointed Jens Otto Daugaard as our representative, pursuant to s. 375(1)(a) of the Companies Act 1985, to attend and vote on our behalf at the re-convened Annual General Meeting of the Company to be held at Sølvgade 40, 1349 Copenhagen K, Denmark on 17th September 2004 at 12pm and at every adjournment there of.

We also confirm that the above person is authorised to sign on our behalf a Form of Consent to such a Meeting being held at short notice.

Yours faithfully,
For and on behalf of
The Independent Public Corporation, DSB

A handwritten signature in black ink, appearing to read 'Jens Otto Daugaard', is written over a horizontal line.

Dated: 17/9. 2004