

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 31 October 2001 to 31 December 2002

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	#	Nil
Keld Sengelov	19/11/01	#	Nil

Post-Balance Sheet events:

on 27/06/03

1. Henrik Norgaard and Keld Sengelov resigned
2. Jens Otto Daugaard and Søren Eriksen were appointed as new directors
3. Bertal Mikal Kass was appointed as an alternate director to both of the above appointees

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BALANCE SHEET AT 31ST DECEMBER 2002

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.

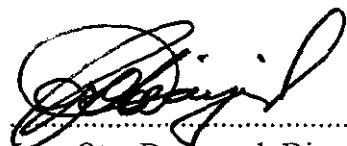
For the period ended 31 December 2002 the Company was entitled to exemption under section 249aa (1) of the Act in not having the accounts audited.

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 31/10/2001 to 31/12/2002.

Signed:


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Jens Otto Daugaard, Director

Dated: 26.08.2003