

Company No: 4330104

ROLEX UK LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2003



ROLEX UK LIMITED

SECRETARY AND REGISTERED OFFICE

Clifford Chance Secretaries Limited

10 Upper Bank Street

London

E14 5JJ

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2003

ACCOUNTS

The Directors submit their Report together with the Balance Sheet as at 31 December 2003.

No profit and loss account has been prepared as there was neither income nor expenditure for the period ended on that date.

The Directors do not therefore recommend the payment of a dividend.

ACTIVITIES

The Company is dormant and did not trade in the period to 31 December 2003.

DIRECTORS

The Directors who held office during the period ended 31 December 2003 are as follows:

	Appointed	Resigned
Roger Maingot	26.11.2002	

DIRECTORS' INTERESTS

According to the Register kept pursuant to Section 325 of the Companies Act 1985 the directors had no interest in the shares of the Company in the period under review.

BY ORDER OF THE BOARD

For and on behalf of
CLIFFORD CHANCE SECRETARIES LIMITED

SECRETARY
Authorised Signatory

ROLEX UK LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	2003	2002
CURRENT ASSETS		
Sundry Debtors	£100	£100
	===	===
REPRESENTED BY:		
SHARE CAPITAL		
Authorised -		
100 Shares of £1 each	£100	£100
Issued as fully Paid -		
100 Shares of £1 each	£100	£100
	===	===

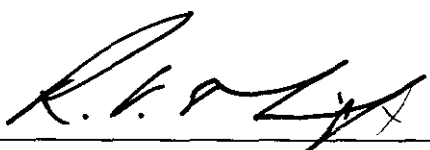
NOTES:-

1. The Company had neither income nor expenditure during the period. Accordingly, no profit and loss account is submitted.
2. 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 its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:-

- a) Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985;
 - b) 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.
3. The Accounts were approved by the Board on

✓ 

Director

✓ 4.10.04 ✓

Dated