

KLA TRUSTEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2003



COMPANY INFORMATION

Directors	M J Anderson	(Appointed 20 March 2002)
	J M Ryan	(Appointed 20 February 2002)
	P Creech	(Appointed 20 March 2002)
Secretary	A Thorne	
Company number	4377475	
Registered office	Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA	
Accountants	Haslers Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA	

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**DIRECTORS' REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2003**

The directors present their report and financial statements for the period ended 28 February 2003.

Directors

The following directors have held office since 20 February 2002:

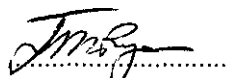
M J Anderson	(Appointed 20 March 2002)
Combined Secretarial Services	(Appointed 20 February 2002 and resigned 20 February 2002)
J M Ryan	(Appointed 20 February 2002)
P Creech	(Appointed 20 March 2002)
Combined Nominees Limited	(Appointed 20 February 2002 and resigned 20 February 2002)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	28 February 2003	20 February 2002
M J Anderson	-	-
J M Ryan	-	-
P Creech	-	-

On behalf of the board



J M Ryan

Director

11-11-03

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 28 FEBRUARY 2003**

The company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made neither profit nor loss. The company has acted as a corporate trustee in the period under review.

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF KLA TRUSTEES LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 28 February 2003, set out on pages 3 to 4 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Haslers

Chartered Accountants

11-11-03.....

Johnston House
8 Johnston Road
Woodford Green
Essex
IG8 0XA

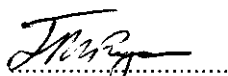
BALANCE SHEET
AS AT 28 FEBRUARY 2003

	Notes	2003 £
Current assets		
Debtors	3	1
Total assets less current liabilities		1
Capital and reserves		
Called up share capital	4	1
Shareholders' funds - equity interests		1

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 11-4-03.



J M Ryan
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2003**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 Taxation

There was no taxation during the year

3 Debtors	2003 £
Other debtors	1
	<u>1</u>

4 Share capital	2003 £
Authorised	
1,000 Ordinary Shares of £ 1 each	1,000
	<u>1,000</u>
Allotted, called up and fully paid	
1 Ordinary Shares of £ 1 each	1
	<u>1</u>

5 Control

The ultimate parent company is Kestrel Liner Agencies Limited, a company registered in England and Wales.

There is no ultimate controlling party.