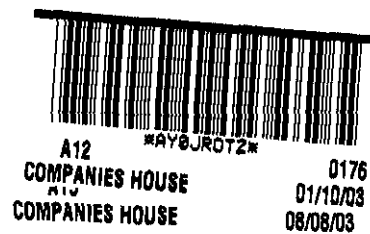


Company Registration No. 4397988

Dawnay, Day Brokers Limited
(Formerly known as Imagestage Limited)

Financial Statements

For The Period Ended 30th September 2002



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Dawnay, Day Brokers Limited

BALANCE SHEET AS AT 30 September 2002

| | 2002 £ |
|--|-----------|
| CURRENT ASSETS | |
| Amounts due from parent company | <u>1</u> |
| CAPITAL AND RESERVES | |
| Allotted, Issued and Fully Paid 1 Ordinary share of £1 each | <u>1</u> |
| EQUITY SHAREHOLDERS' FUNDS | <u>1</u> |

The company was incorporated on 19th March 2002 and changed its name from Imagestage Limited on 12th February 2003 to Dawnay, Day Brokers Limited.

The ultimate holding company is considered to be Dawnay, Day International Limited a company incorporated in England and Wales. The accounts of the parent company may be obtained from the Company Secretary, Dawnay, Day International Limited, 15 Grosvenor Gardens, London, SW1W 0BD.

For the period ended 30th September 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221; 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 year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 5th August, 2003 and signed on their behalf by:



G. Naggar
Director

5th August 2003