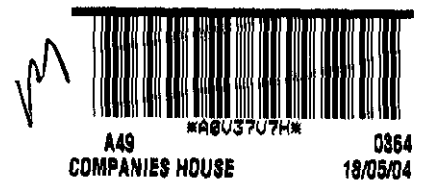


BIRCHLEY TRUSTEE COMPANY LIMITED

DIRECTORS REPORT AND ACCOUNTS

31 MARCH 2004

Registered In England No. 4462548



BIRCHLEY TRUSTEE COMPANY LIMITED

Report of the Directors

The Directors present their Annual Report and the Balance Sheet of the company as at 31st March 2004.

The Director of the company during the financial year and their interest in the shares of the company are as follows:

£1 Ordinary Shares

Collective Investments (General Partner) Limited

1

During the year the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. Nor have the Directors received any emoluments in respect of their services to the company.

For the period ended 31 March 2004 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

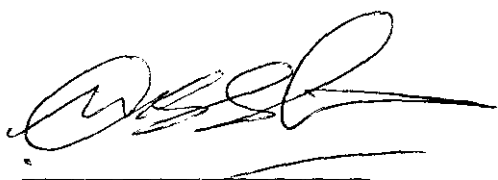
Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

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 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.

BY ORDER OF THE BOARD

For and on behalf of
Collective Investments (General Partner) Limited



Director

BIRCHLEY (GENERAL PARTNER) LIMITED

Balance Sheet as at 31st March 2004

	£
<u>Assets</u>	
Debtors	1.00
<u>Liabilities</u>	
	Nil
	£1.00

Represented by:

Authorised share capital of 1000 shares of £1 Each Share capital issued but unpaid:

1 Ordinary Shares of £1 each	1.00
Profit (Loss) brought forward	Nil
	£1.00

For the period ended 31 March 2004 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:

- (iii) ensuring the company keeps accounting records which comply with Section 221, and
- (iv) 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.

For and on behalf of
Collective Investments (General Partner) Limited



Director