

Skagen Services (UK) Limited

Directors reports and financial statements

For the year ended 31 December 2003

Registered Number: 4744897



Skagen Services (UK) Limited

Tel: +44 (0) 1386 854263 Fax: +44 (0) 1386 854500

Farncombe House
Broadway
Worcestershire, WR12 7LJ

SKAGEN SERVICES (UK) LIMITED

BALANCE SHEET – AS AT 31ST DECEMBER 2003

	2003
CURRENT ASSET	
Debtors	1
	<hr/>
SHARE CAPITAL	
Authorised	
Ordinary Shares of £1 each	100
ISSUED AND FULLY PAID	
Ordinary Shares of £1 each	1
	<hr/>

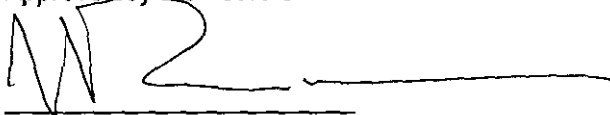
For the year ended 31 December 2003 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

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.

Approved by the Board on



Director

Notes. The company has not traded during the period.

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DIRECTORS' REPORT - PERIOD ENDED 31 DECEMBER 2003

The Directors submit their report and the balance sheet of the Company as at 31st December 2003 which shows the state of the Company's affairs.

Principal Activity

The Company was incorporated on 25 April 2003.
The Company has not traded during the period.

Dividends

The Directors do not recommend payment of a dividend

Directors

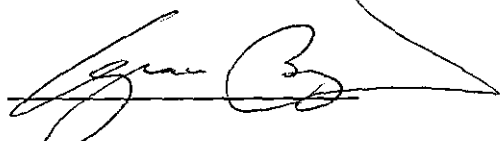
The following served as Directors during the period.

Mrs. B. R. Ally	(Resigned 5.11.03)
N. J. Philip-Sørensen	(Appointed 5.11.03)
I. E. Bogaert	(Appointed 5.11.03)

Directors' Interests

The Directors have no interests which require to be recorded in the register maintained by the Company under Section 352 of The Companies Act 1985.

BY ORDER OF THE BOARD



Ignace Bogaert
Secretary

Date: