

VESTED INTEREST LIMITED

COMPANY NUMBER 112666

DIRECTORS REPORT

The Directors hereby submit the annual report and accounts of the Company for the year ending November 2003.

The Directors of the Company during the financial period and their interests in the shares of the Company were:-

	NUMBER of SHARES
Iain G. McGregor	52
Cynthia Beckwith	24
Mary Lawrence	24

During the financial period, the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. The Company has been a dormant company in terms of Section 252 (5) of the Companies Act 1985 during the above financial period. All expenses have been met by the Directors personally.

We the undersigned Directors of the company, confirm that throughout the financial year ending 30th November 2000, the company was dormant in terms of Section 252 (5) of the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD

.....*Cynthia Beckwith*.....

CYNTHIA BECKWITH

