

VESTED INTEREST LIMITED

COMPANY NUMBER 112666

DIRECTORS REPORT

The Directors hereby submit the annual report and accounts of the Company for the year ending 30th November 2002.

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

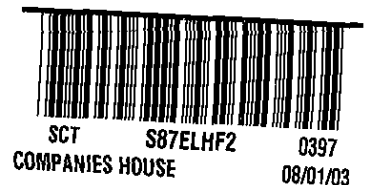
	NUMBER of SHARES
Iain G. McGregor	52
Cynthia Beckwith	24
Mary Lawrence	24

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 2002, the company was dormant in terms of Section 252(5) of the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD

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



VESTED INTEREST LIMITED

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BALANCE SHEET AS AT 30 NOVEMBER 2002

ASSETS

NIL

Bank

LIABILITIES

NIL

For the year ended 30th November 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) 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.

SIGNED

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