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Hanover One Limited

Report and Financial statements

2 March 2003

 ERNST & YOUNG



Directors' report

Directors

Alistair Graham Burford
Andrew Rae Burns

Secretary

Steve Parsons

Registered No

158437

Registered Office

Suite 2
Birch House
Quarrywood Court
Livingston
EH54 8AX

The directors present their report for the period ended 2 March 2003.

Principal activities and review of business developments

The company did not trade during the period.

Directors

The current directors are as listed above.

Directors' interests

According to the register maintained as required under the Companies Act 1985 none of the directors has any interest in the share capital of the company.

Mr Burns and Mr Burford are directors of the ultimate parent company and their shareholdings are disclosed in the directors' report of that company.

Auditors

In accordance with Section 386 of the Companies Act 1985, a resolution to dispense with the obligation to appoint auditors annually was passed on 18 December 2001. Accordingly Ernst & Young LLP shall be deemed to be appointed as auditors from 12 November 2003.

By order of the Board



Secretary

15 October 2003

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Hanover One Limited

We have audited the company's financial statements for the period ended 2 March 2003 which comprise the Balance Sheet, and the related notes 1 to 6. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 2 March 2003 and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor

Edinburgh

15 October 2003

Balance sheet

at 2 March 2003

	Notes	2 March 2003 £	3 March 2002 £
Current assets			
Debtors	2	484,673	484,673
		<u>484,673</u>	<u>484,673</u>
Creditors: amounts falling due within one year			
Trade and other creditors	3	353,706	353,706
		<u>130,967</u>	<u>130,967</u>
Net current assets		<u>130,967</u>	<u>130,967</u>
Total assets less liabilities		<u>130,967</u>	<u>130,967</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		130,965	130,965
		<u>130,967</u>	<u>130,967</u>

The company was dormant throughout the period of the financial statements.



Director

15 October 2003

Notes to the financial statements

at 2 March 2003

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention.

2. Debtors

	2 March 2003 £	3 March 2002 £
Amounts owed by group undertakings	484,673	484,673

3. Trade and other creditors

	2003 £	2002 £
Amounts owing to group undertakings	353,706	353,706

4. Called up share capital

	2 March 2003 £	Authorised 3 March 2002 £	Allotted, issued and fully paid 2 March 2003 £	3 March 2002 £
Ordinary shares of £1 each	100	100	2	2

5. Ultimate parent company

The ultimate parent company is Luminar PLC, a company registered in England.

6. Profit and loss account

The company has not traded during the period and accordingly no profit and loss account has been prepared.