

GRASS MEADOW LIMITED
Registered in Scotland number 181274

Report of the Directors

The directors herewith present their report together with the unaudited financial statement for the period from 4th December 1997 (date of incorporation) to 5th April 1999.

Activities

From the date of incorporation to 5th April 1999 the company did not trade and no income has accrued to the company. All expenditure in relation to the management and maintenance of the company for the period has been borne by third parties. No change in the company's position has therefore arisen during the period ended 5th April 1999.

Directors

The directors of the company throughout the period were:

Declan Thomas Kenny (appointed and resigned 4th December 1997)

John Michael Watterson (appointed and resigned 4th December 1997)

Paul Gardner-Bougaard (appointed 4th December 1997, resigned 25th September 1998)

Philip Broomhead (appointed 4th December 1997, resigned 25th September 1998)

Alastair McLean (appointed 4th December 1997, resigned 25th September 1998)

John Trevor Donnelly (appointed 25th September 1998)

Jacqueline Avis (appointed 25th September 1998)

No director was interested during the period in any contract in relation to the business of the company.

Secretary

The secretaries of the company throughout the period were:-

Elizabeth Patricia Berry (appointed and resigned 4th December 1997)

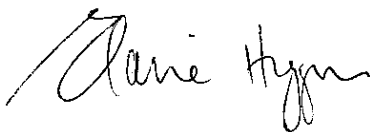
John Michael Watterson (appointed 4th December 1997, resigned 25th September 1998)

FNTC (Secretaries) Limited (appointed 25th September 1998)

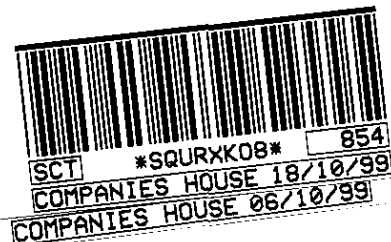
Audit

The company is exempt from audit under the provisions of the Companies Act 1985 (Audit Exemption) Regulations 1994.

By order of the Board the 29th September, 1999



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Secretary **For and on behalf of**
FNTC (Secretaries) Limited



GRASS MEADOW LIMITED
Balance Sheet as at 5th April 1999

	Notes	1999
ASSETS		
Cash in hand		£2 ==
SHARE CAPITAL	3	£2 ==

Notes to the financial statement as at 5th April 1999

1. The financial statement has been prepared under the historical cost convention.
2. The company has not derived income from any activity during the period and any expenses attributable to the company have been met by third parties. No profit and loss account has therefore been prepared. There are no recognized gains or losses.
3. The authorized share capital of the company is £2,000, made up of 2,000 ordinary shares of £1 each, two of which were issued and fully paid as at 5th April 1999.
4. There has been no movement in shareholders' funds during the period.
5. **Statements by the directors required under the Companies Act 1985 (Audit Exemption) Regulations 1994**


The company was entitled to the exemption conferred by subsection (1) of section 249A for the period ended 5th April 1999.

No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the period ended 5th April 1999.

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved on behalf of the Board on 29th September, 1999

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Directors

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