

HWT SERVICES
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

COMPANY NUMBER – SC205837

HAROLD SHARP
Chartered Accountants

Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT



HWT SERVICES

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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HWT SERVICES

DIRECTOR'S REPORT

The director presents its report and the financial statements for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The company is an unlimited company with share capital. The company is a nominee or trustee. No such transactions took place during the year.

RESULTS FOR THE YEAR

All expenses have been borne by third parties and there was no income during the year.

The director does not recommend the payment of a dividend.

DIRECTOR

The director which served during the year and to the date of this report was:

Mediterranean Management SA

The director held no shares in the company at any time during the year.

DIRECTORS' RESPONSIBILITIES

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.

AUDITORS

A resolution to reappoint Harold Sharp as the company's auditors will be proposed at the annual general meeting.

This report was approved by the board on 10 November 2005, taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD



H C KEIG
DIRECTOR OF MEDITERRANEAN MANAGEMENT SA
DIRECTOR

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HWT SERVICES

We have audited the financial statements on pages 3 and 4 of HWT Services for the year ended 31 March 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Director's Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom 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 Director's 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 director's remuneration and transactions with the company is not disclosed.

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

Basis of opinion

We conducted our audit in accordance with the 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 the company's affairs as at 31 March 2003 and have been properly prepared in accordance with the Companies Act 1985.


Harold Sharp
Chartered Accountants
and Registered Auditors

Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

10 November 2005

HWT SERVICES

BALANCE SHEET AT 31 MARCH 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors		£ 2	£ 2
		<u> </u>	<u> </u>
 CAPITAL AND RESERVES			
	3	£ 2	£ 2
		<u> </u>	<u> </u>

The financial statements on pages 3 and 4 were approved by the Board of Directors on 10 November 2005 and signed on its behalf by:


H C KEIG
DIRECTOR OF MEDITERRANEAN MANAGEMENT SA
DIRECTOR

HWT SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing.

- 2 All expenses have been borne by third parties and, as there was no income, a profit and loss account has not been prepared.

3	SHARE CAPITAL	2003 £	2002 £
	Authorised		
	1,000 ordinary shares of £1	£ 1,000	£ 1,000
		<u> </u>	<u> </u>
	Allotted called up and fully paid		
	2 Ordinary shares of £1 each	£ 2	£ 2
		<u> </u>	<u> </u>