BORDAX LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the period ended 31 May 2003.

During the above financial year the company has not traded and there has been no income or expenditure and, therefore, no change in the company's position has arisen. Any expenses incurred have been met by the directors personally.

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

Ordinary Shares of £1 each

At 31 May 2003

At 1 June 2002

Alan Savage

A Savage (Director)

8 March 2004

BALANCE SHEET AS AT 31 MAY 2003

£

Share Capital issued and fully paid

100 ordinary shares of £1 each

100

Creditors

(100)

For the period ended 31 May 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

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

A Savage (Director) 8 March 2004

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