

MONTPELIERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH APRIL 2002

MONTPELIERS LIMITED

COMPANY INFORMATION

Directors	David Wither
Secretary	HBJ Secretarial Limited
Company number	226867
Registered office	Exchange Tower 19 Canning Street Edinburgh EH3 8EH
Accountants and business advisers	Tenon Limited 1 Royal Terrace Edinburgh EH7 5AD

MONTPELIERS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30TH APRIL 2002

The directors present their report together with the financial statements for the period ended 30 April 2002.

Principal activities

The company was incorporated as HBJ 589 Limited on 11th January 2002 with an authorised share capital of 1,000 ordinary shares of £1.00 each. The company changed its name to Montpeliers Limited on 5th February 2002. The company was dormant throughout the entire period to 30 April 2002.

Directors

The directors who held office during the period and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 30th April 2002	At 11 January 2002
D A Wither (appointed 15th January 2003)	ordinary	1	-
Henderson Boyd Jackson Limited (resigned 15th January 2003)	ordinary	-	-

Directors' responsibilities for 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. 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 7th February 2003, and signed on its behalf by



D A Wither, Director
7th February 2003

MONTPELIERS LIMITED

BALANCE SHEET

AS AT 30TH APRIL 2002

	Notes	2002 £
Current assets		
Debtors	3	1
Total assets less current liabilities		1
Capital and reserves		
Called up share capital	4	1
Shareholders' funds		1

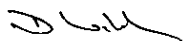
(1) (AW)

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the financial period ended 30 April 2002. No notice has been deposited by members under s249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The accompanying accounting policies and notes form an integral part of these financial statements.

These financial statements were approved by the board on 7th February 2003 and signed on its behalf by:



D A Wither
Director

MONTPELIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH APRIL 2002

1 **Principal accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2 **Profit and loss account**

The company has not traded during the period. During the period, the company received no income and incurred no expenditure and therefore made neither a profit nor loss.

3	Debtors	2002
		£
	Other debtors	<u>1</u>
4	Share capital	2002
		£
	Authorised	
	1,000 Ordinary shares of £1.00 each	<u>1,000</u>
	Allotted, called up and fully paid	
	1 Allotted, called up and fully paid ordinary share of £1.00	<u>1</u>