

## DRAGROD LIMITED

### DIRECTORS' REPORT

Company No: 2733498

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 30 September 2002.

The Directors of the Company during the financial period and their interests in shares of the Company were:

	Appointed	Resigned	No of Shares held at	
			30/09/01	30/09/02
Fireco Limited	01/02/1995	-	100	100

During the above financial period 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 have been met by the Directors personally. There are no plans for the Company to commence trading.

Signed on behalf of the Board

  
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**P D L SCOTT**  
**SECRETARY**

Date: 9 June 2003



**BALANCE SHEET AS AT****30/09/01****30/09/02****ASSETS:****£****£**

Cash in Hand

100

100

100100**CAPITAL AND RESERVES**

AUTHORISED SHARE CAPITAL 1,000 Ordinary Shares  
of £1.00 each .

**SHARE CAPITAL ISSUED AND FULLY PAID**

100 Ordinary Shares of £1.00 each

100

100

Profit (loss) brought forward

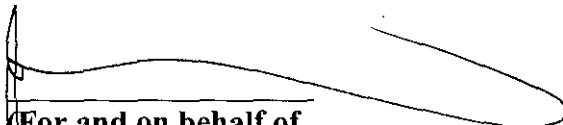
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- (a) For the year ended 30 September 2002 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985 ("the Act").
- (b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Act.
- (c) The Directors acknowledge their responsibility for:
- (i) ensuring the Company keeps accounting records which comply with Section 221 of the Act, and
  - (ii) 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 and loss for the financial year in accordance with Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

Approved by the Board on 4 June 2003.

  
**(For and on behalf of  
Fireco Limited)  
Director**