

LOST WAX LIMITED

DIRECTORS' REPORT

Company No:4186297

The Directors hereby submit the Annual Report and Accounts of the Company for the period ended 30 April 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 April 2002
H Andersen	23/03/01	-	nil
T S Ilube	23/03/01	-	nil
J J Stanfield	23/03/01	-	nil
SLC Corporate Services Limited	23/03/01	23/03/01	nil

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



M B W BRUCE
SECRETARY

Date: 3/5 2002

BALANCE SHEET AS AT

30 April 2002

ASSETS:

Cash in Hand

£

1

1

CAPITAL AND RESERVES

AUTHORISED SHARE CAPITAL 1000 Ordinary Shares
of £1.00 each .

SHARE CAPITAL ISSUED AND FULLY PAID

1 Ordinary Shares of £1.00 each

Profit (loss) brought forward

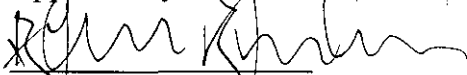
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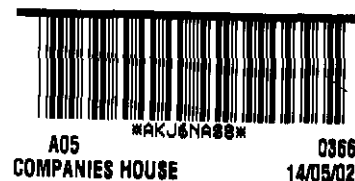
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The Company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the financial period ended 30 April 2002.

Approved by the board on 3/5 2002.



H Andersen
Director



Notes:

1. During the year 1 Ordinary shares were issued for cash at £1.00 per share to provide initial working capital.
2. The Company's ultimate holding Company is Lost Wax Media Limited registered in England and Wales. Copies of the accounts of the holding Company can be obtained from the Registrar of Companies, Crown Way, Maindy, Cardiff.