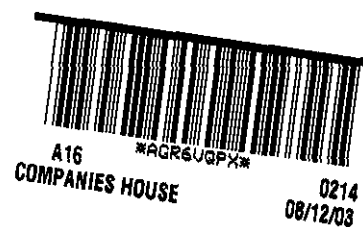


# **ISIS Management Company Limited**

## **Report and Financial Statements**

Period ended 28 February 2003



Registered No: 4374762

## **Company information**

### **Directors**

K C McCabe  
S McCabe  
A M Shepherd  
N J Child

### **Secretary**

S M Brook

### **Registered Office**

Europa House  
20 Esplanade  
Scarborough  
YO11 2AQ

## Directors' report

The directors present their report and financial statements of the company for the period ended 28 February 2003.

### Incorporation

The company was incorporated on 15 February 2002.

### Review of business and future developments

Other than the issue of share capital the company had no transactions during the period and has made neither a profit nor a loss. No profit and loss account has therefore been prepared. There is no intention to commence trading in the foreseeable future.

### Directors and their interests

The Directors who have held office during the period are;

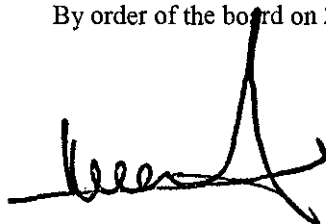
Pinsent Curtis Biddle Director Limited	(appointed 15 February 2002, resigned 27 February 2002)
K C McCabe	(appointed 27 February 2002)
S McCabe	(appointed 27 February 2002)
A M Shepherd	(appointed 27 February 2002)
N J Child	(appointed 27 February 2002)

According to the register maintained as required under the Companies Act 1985, none of the directors had any interest in the share capital of the company.

K C McCabe, A M Shepherd and N J Child are also directors of the company's immediate parent company, Shepborough Development Company Limited, in whose accounts their interest in that company's share capital is shown.

There were no other notifiable interests under Section 324 of the Companies Act 1985.

By order of the board on 2 December 2003



K C McCabe  
Director

## Balance sheet

As at 28 February 2003

	Note	2003 £
<b>Current assets</b>		
Debtors	2	1
		<hr/>
<b>Net assets</b>		1
		<hr/>
<b>Capital and reserves</b>		
Called up share capital	3	1
Profit and loss account		-
		<hr/>
<b>Equity shareholders' funds</b>		1
		<hr/>

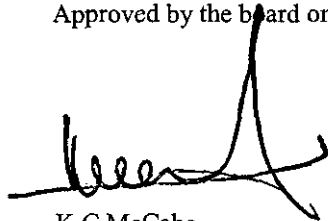
For the period ended 28<sup>th</sup> February 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the period in question in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirement of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board on 2 December 2003 and signed on its behalf by



K C McCabe  
Director

The notes on page 4 form part of these financial statements

## Notes to the financial statements

For the period ended 28 February 2003

### 1. Accounting policies

#### *Accounting convention*

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

### 2. Debtors

	2003 £
Amounts due from group companies	1

### 3. Called up share capital

	2003 £
<i>Authorised</i>	
9,990 'A' Ordinary shares of 10p each	999
10 'B' Ordinary shares of 10p each	1
	<hr/> 1,000 <hr/>
<i>Allotted, called up and fully paid</i>	
10 'B' Ordinary shares of 10p each	1

### 4. Controlling parties

The company is a wholly owned subsidiary of Shepborough Developments Limited which is a company jointly owned and controlled by SPC Group plc (50%) and Shepherd Development Company Limited (50%).