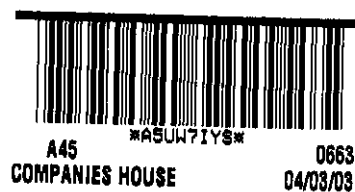


Mayor Swarder & Company Limited

Directors' report and financial statements

For the year ended 1 September 2002

Registered number 109632



Mayor Sworder & Company Limited

Directors' report

The directors present their report and the financial statements for the year ended 1 September 2002.

Principal activities

The company was dormant throughout the year.

Directors and directors' interests

The directors who held office during the year were as follows:

M A T Davies
M Challis
M T Everett

None of the directors had any interest in the share capital of the company at the beginning or at the end of the period.

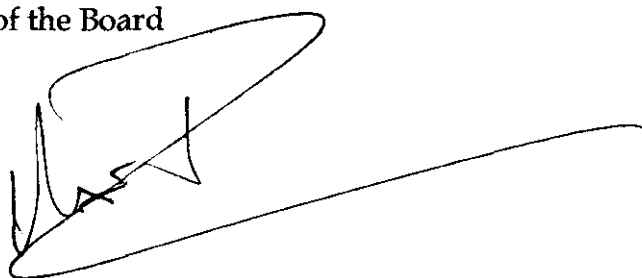
The interests of the directors in the shares of both the immediate parent company, J T Davies & Sons Limited and the ultimate parent company, M A T Davies Holdings Limited, are shown in the financial statements of those companies.

Auditors

In accordance with Section 250 of the Companies Act 1985, the company, being eligible, has resolved not to appoint auditors.

By order of the Board

Director



Director



7 Aberdeen Road
Croydon
Surrey CR0 1EQ

8th January 2003

Mayor Sworder & Company Limited

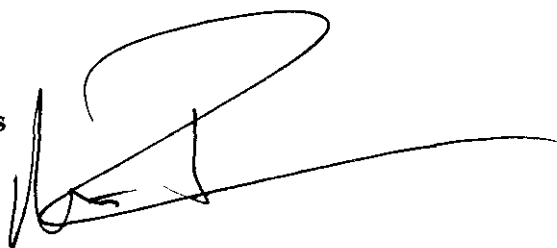
Balance sheet at 1 September 2002

	Notes	2002 £	2001 £
Current assets			
Debtors: amount owed by group company		52,794 =====	52,794 =====
Capital and reserves			
Called up share capital	2	8,750	8,750
Profit and loss account		44,044 -----	44,044 -----
Equity shareholders' funds	3	52,794 =====	52,794 =====

During the above financial period, the company has been dormant within the meaning of Section 250 of the Companies Act 1985, there having been no significant accounting transaction of the company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.

These financial statements were approved by the board of directors on 8th January 2003 and were signed on its behalf by:

M A T Davies
Director



M Challis
Director



Mayor Swarder & Company Limited

Notes (forming part of the financial statements)

1 Accounting policies

Basis of preparation

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

2 Share capital

	2002 £	2001 £
<i>Authorised</i>		
8,000 ordinary shares of £2.50 each	20,000 =====	20,000 =====
<i>Allotted, called up and fully paid</i>		
3,500 ordinary shares of £2.50 each	8,750 =====	8,750 =====

3 Reconciliation of movements in shareholders' funds

There has been no movement in shareholders funds during the year.

4 Ultimate parent company and immediate parent company

The company is consolidated in the accounts of J T Davies & Sons Limited which is incorporated and registered in England and Wales.

J T Davies & Sons Limited is a subsidiary undertaking of M A T Davies Holdings Limited, incorporated and registered in England and Wales.

The accounts of M A T Davies Holdings Limited are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.