

MEM PSE LIMITED
DIRECTORS' REPORT
AND
ACCOUNTS

2002



No. 239124

MEM PSE LIMITED

DIRECTORS' REPORT - 2002

FINANCIAL YEAR ENDED 28 DECEMBER 2002

1. DIRECTORS

(a) At date of this report:

J A Ford

J P Narciso

(b) The interests of the directors in the shares of the Company and other Group Companies are disclosed in note 6 to the accounts.

2. RESULTS FOR THE YEAR

The Company did not trade during the year and accordingly no profit and loss account has been prepared. The Company was dormant within the meaning of Section 249AA(1) of the Companies Act 1985.

This report was approved by the Board of Directors on 14 October 2003 and is signed on their behalf by:



AJP BUNYAN
Secretary

1 Kingsway
London
WC2B 6NP

MEM PSE LIMITED

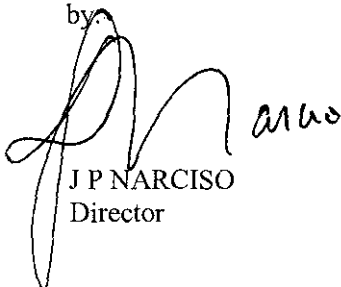
BALANCE SHEET AS AT 28 DECEMBER 2002

	<u>Notes</u>	<u>2002</u> £'000	<u>2001</u> £'000
FIXED ASSETS			
Investments	2	19,166	19,166
NET ASSETS		<u>19,166</u>	<u>19,166</u>
Represented by:			
CAPITAL AND RESERVES			
Called up share capital	3	16,277	16,277
Profit and loss account	4	2,889	2,889
EQUITY SHAREHOLDERS' FUNDS		<u>19,166</u>	<u>19,166</u>

- a) For the year ended 28 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) 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 year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

None of the directors received any remuneration for their services to the Company.

The accounts were approved by the Board of Directors on 14 October 2003 and are signed on their behalf by:


J P NARCISO
Director

MEM PSE LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING PRINCIPLES AND POLICIES

The accounts are prepared in accordance with historical cost accounting rules.

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

2. INVESTMENTS

	<u>2002</u> £'000	<u>2001</u> £'000
Loans to Group companies	<u>19,166</u>	<u>19,166</u>

The loan to Group companies is interest free and repayable on demand. There is no intention to demand repayment in the foreseeable future.

3. SHARE CAPITAL

	<u>Ordinary Shares</u> £'000
Authorised At 29 December 2001 and 28 December 2002 16,276,625 Ordinary shares of £1 each	<u>16,277</u>
Called up share capital Allotted, issued and fully paid At 29 December 2001 and 28 December 2002 16,276,625 Ordinary shares of £1 each	<u>16,277</u>

4. RESERVES

	<u>Profit and Loss</u> <u>Account</u> £'000
Balance at 29 December 2001 and 28 December 2002	<u>2,889</u>