

JAMES FINLAY MANAGEMENT & SECRETARIAL SERVICES LIMITED

448872

REPORT AND ACCOUNTS 2003



JAMES FINLAY MANAGEMENT & SECRETARIAL SERVICES LIMITED
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JAMES FINLAY MANAGEMENT & SECRETARIAL SERVICES LIMITED
COMPANY INFORMATION

DIRECTORS

R.B. Hogg (Chairman)
P.G. Lockett
D.J. Gilmour

SECRETARIES

James Finlay Limited
163 West George Street
Glasgow
G2 2JJ

REGISTERED OFFICE

Elmsall Way
South Elmsall
Pontefract
West Yorkshire
WF9 2XS

Registered in England No. 448872

JAMES FINLAY MANAGEMENT & SECRETARIAL SERVICES LIMITED
DIRECTORS' REPORT

The Directors submit their Report and Accounts for the year ended 31 December 2003.

REVIEW OF THE BUSINESS

The Company did not trade during the year and it is not envisaged that it will trade in the foreseeable future. All expenses of the company during the year were borne by the Company's immediate parent company James Finlay Limited.

The Company being dormant has passed resolutions making itself exempt from the obligations to appoint Auditors, hold Annual General Meetings and lay Report and Accounts before the Company in General Meeting.

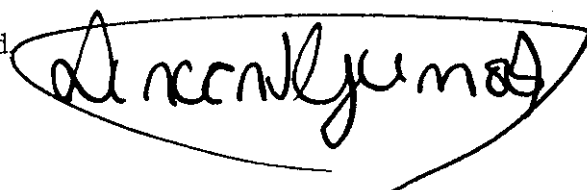
DIRECTORS

The Directors at any time during the year ended 31 December 2003 were as shown on page 2.

DIRECTORS' INTERESTS

No Director at the end of the year had any beneficial interest in the capital of the Company or any other Group Company.

By Order of the Board
James Finlay Limited
Secretaries



Glasgow, 26 March 2004

JAMES FINLAY MANAGEMENT & SECRETARIAL SERVICES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the accounts comply with the above requirements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JAMES FINLAY MANAGEMENT & SECRETARIAL SERVICES LIMITED
BALANCE SHEET
at 31 December 2003

		2003	2002
	Note	£	£
CAPITAL AND RESERVES			
Called up share capital	3	12,377	12,377
Profit and loss account		(12,377)	(12,377)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS - EQUITY		-	-
		<hr/>	<hr/>

For the year ended 31 December 2003, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

- (a) Ensuring the Company keeps accounting records which comply with section 221;
- (b) 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Signed on behalf of the Board



P.G. Lockett Director

JAMES FINLAY MANAGEMENT & SECRETARIAL SERVICES LIMITED
ACCOUNTING POLICY AND
NOTES ON THE ACCOUNTS

ACCOUNTING POLICY

Accounting Convention

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

NOTES ON THE ACCOUNTS

1. EMPLOYEES

The Company had no employees at any time during the year.

2. DIRECTORS

No Director received any remuneration from the Company during the year (2002 - Nil). There were no disclosable contracts with Directors during the year.

3. SHARE CAPITAL

	2003 £	2002 £
Authorised 20,000 Ordinary Shares of £1 each	20,000	20,000
Called up share capital Allotted, Issued and Fully Paid 12,377 Ordinary Shares of £1 each	12,377	12,377

4. PARENT COMPANY

The Company's parent company is James Finlay Limited which is registered in Scotland. The Company's ultimate parent company is John Swire & Sons Limited which is registered in England.

The accounts of the Company are consolidated within the Group Accounts of John Swire & Sons Limited.

5. DATE OF APPROVAL

These accounts were approved by the Board on 26 March 2004.