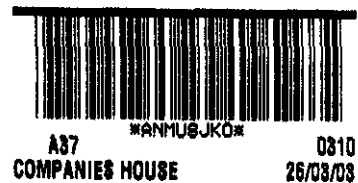


COMPANY NO: 1198637

OCEAN (5) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2002



COULTHARDS MACKENZIE
Chartered Accountants
Five Kings House
1 Queen Street Place
London EC4R 1QS

AUDITORS' REPORT TO

OCEAN (5) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 and 3, together with the full statutory accounts of the company for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

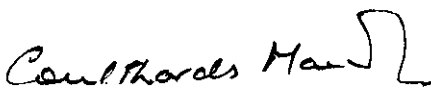
Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 and 3 are properly prepared in accordance with those provisions.

Five Kings House
1 Queen Street Place
London EC4R 1QS


COULTHARDS MACKENZIE
Registered Auditors
Chartered Accountants

19 March 2003

OCEAN (S) LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2002

	Note	2002 £	2001 £
Investments	2	7	7
Current Assets			
Debtors - Amounts Due from Parent Undertaking		93	93
Total Assets Less Current Liabilities		<u>£ 100</u>	<u>£ 100</u>
Capital and Reserves			
Called Up Share Capital	4	100	100
Profit and Loss Account		-	-
		<u>£ 100</u>	<u>£ 100</u>

Approved by the Director on 19 March 2003

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

E McCullagh :  **Director**

OCEAN (5) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AS AT 30 JUNE 2002

1) Accounting Policies

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

(b) Cash Flow Statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

2) Investments	2002 £	2001 £
Cost of Shares in Subsidiary and Group Undertakings	<u>7</u>	<u>7</u>

3) Subsidiary Undertakings

Ocean (5) Limited has the following dormant wholly owned subsidiary undertakings:

	Capital and Reserves at 30 June 2002
Ocean (6) Limited	(1,305,083)
Ocean (19) Limited	(226,876)

Both subsidiaries were registered in England and Wales.

4) Called Up Share Capital	2002 £	2001 £
Equity Shares		
Authorised		
100 Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>

4) Holding Company

The company's ultimate holding company is Vanguard Holdings Limited, a company registered in England and Wales.