

COMPANY NUMBER 1198637

OCEAN (5) LIMITED
REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001



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 on pages (2) and (3) together with the full statutory accounts of the company for the year ended 30 June 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is 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
COULTHARDS MACKENZIE
Chartered Accountants
and Registered Auditors

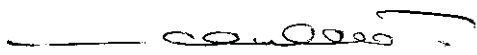
17 April 2002

OCEAN (5) LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2001

	<u>NOTES</u>	£	<u>2001</u>	£	£	<u>2000</u>	£
Investments	2			7			7
				<u>7</u>			<u>7</u>
<u>CURRENT ASSETS</u>							
Debtors - Amount Due from Parent Undertaking			93			93	
<u>CREDITORS</u>							
Amounts falling due within one year			-			-	
<u>NET CURRENT ASSETS</u>				93			93
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				100			100
<u>NET ASSETS</u>				<u>£100</u>			<u>£100</u>
<u>CAPITAL AND RESERVES</u>							
Called up Share Capital	4			100			100
Profit and Loss Account				-			-
<u>SHAREHOLDERS FUNDS</u>				<u>£100</u>			<u>£100</u>

Approved by the Director on *17 April 2002*

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: 

OCEAN (5) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
AS AT 30 JUNE 2001

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:

	<u>2001</u> £	<u>2000</u> £
Cost of Shares in Subsidiary and Group Undertakings	7 ==	7 ==

3. SUBSIDIARY UNDERTAKINGS:

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

	<u>Capital and Reserves</u> <u>at 30 June 2001</u>
Ocean (6) Limited	(1,305,083)
Ocean (19) Limited	(226,876)

Both subsidiaries were registered in England and Wales.

4. CALLED UP SHARE CAPITAL:

	<u>2001</u> £	<u>2000</u> £
<u>EQUITY SHARES</u>		
<u>Authorised</u>		
100 ordinary shares of £1 each	100 ==	100 ==
<u>Allotted, called up and fully paid</u>		
100 ordinary shares of £1 each	100 ==	100 ==

5. HOLDING COMPANY:

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