

PALL MALL REGISTRARS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2003



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Directors

P T James
M J Chapelow
D M Davies

Company Secretary

Pall Mall Services Limited

Registered Office

19 Cavendish Square
London W1A 2AW

Company Number

1302728

The Directors have pleasure in presenting their Report together with the Financial Statements for the year ended 31 March 2003.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare Financial Statements 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 Financial Statements the Directors are required to:

- select suitable Accounting Policies and then apply them consistently;
- make judgments 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 Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for maintaining 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 Financial Statements 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.

Review of the Business


The Company was dormant during the year. There have been no receipts and no expenditure in the year and accordingly no Profit and Loss Account has been prepared. The state of the Company's affairs is set out in the attached Balance Sheet.

Directors and their Interests in Shares

The Directors during the year and their interests in the share capital of the Company were as follows:

	At 31 March 2003 Ordinary £1 Shares	At 1 April 2002 Ordinary £1 Shares
P T James	1	1
M J Chapelow	1	1
D M Davies	1	1

By Order of the Board



M J Chapelow

Director

23 June 2003

	2003	2002
Current Assets		
Cash in hand	£3 =	£3 =
Financed By:		
Called-up Share Capital		
Authorised		
100 ordinary shares of £1 each	£100 =	£100 =
Allotted, Called-up and Fully Paid		
3 ordinary shares of £1 each	£3 =	£3 =

In approving these Financial Statements as Directors of the Company we hereby confirm:

- a. that for the year in question the Company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- b. that no notice has been deposited at the registered office of the Company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003; and
- c. that we acknowledge our responsibilities for:
 - i. ensuring that the Company keeps accounting records which comply with Section 221, and
 - ii. preparing Financial Statements 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 year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to Financial Statements, so far as applicable to the Company.

Approved by the Board on 23 June 2003.


M J Chapelow

Director