

Company No. 1540165

FLITCHAM LIMITED

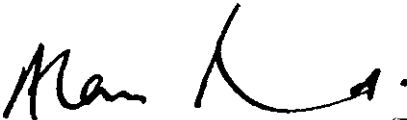
DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31 March 2004.

The Directors of the Company during the financial year and their interests in shares of the Company were:

	Number of Shares	
	(2004)	(2003)
The Rt Hon the Lord Luce GCVO DL	1	1
Mr Alan Reid	1	1

Approved by the board of directors
and signed on its behalf


..... (Director)

4 FEBRUARY 2005



Company No. 1540165

FLITCHAM LIMITED

BALANCE SHEET AT 31 March 2004

	£
ASSETS	
Debtors	2
LIABILITIES	-
	<u>2</u>

Represented by


AUTHORISED SHARE CAPITAL
100 Ordinary Shares of £1 each

SHARE CAPITAL ISSUED NIL PAID
2 Ordinary Shares of £1 each

2
<u>2</u>

- (a) For the year ended 31 March 2004 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.

Approved by the board of directors
and signed on its behalf


..... (Director)
4 FEBRUARY 2005