

DIRECTORS' REPORT

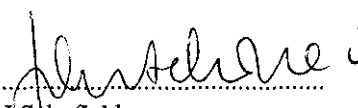
The Directors submit their Annual Report and Accounts of the Company for the year ended 31 March 2001.

The Company has not traded during the year ended 31 March 2001 and accordingly no Profit & Loss Account has been prepared for the period.

The Directors of the Company and their interests in the Share Capital at the beginning and end of the year were as follows:

| | No. of Shares | |
|-------------|---------------|------|
| | 2001 | 2000 |
| D B Ramsden | 1 | 1 |

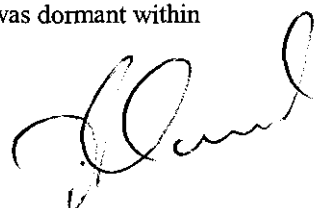
Signed on behalf of the Board


 J Schofield
 18 January 2002

BALANCE SHEET AS AT 31 MARCH 2001

| | 2001 £ | 2000 £ |
|--|-----------|-----------|
| CURRENT ASSETS | | |
| Cash in Hand | 2 | 2 |
| Amount due from Holding Company | 50 | 50 |
| | <u>52</u> | <u>52</u> |
| CAPITAL & RESERVES | | |
| Share Capital | | |
| Authorised: 100 Ordinary Shares of £1 each | | |
| Issued: 52 Ordinary Shares of £1 each | <u>52</u> | <u>52</u> |

The Company, whose ultimate holding company is Nisa Today's (Holdings) Limited, was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the financial year.



D B Ramsden
 Director
 18 January 2002

