

METALETCHE LIMITED**REPORT OF THE DIRECTORS**

The Directors submit the Accounts for the year to 28 February 2003

The company was dormant and did not trade during the financial year. The shareholders passed a special resolution dated 28/09/2001, that Auditors no longer be appointed.

Mr J A Sawdy was a director at 28 February 2003 and served throughout the year.

The Directors throughout the year held interests in the Share Capital: Mr J A Sawdy - No Shares

The Company is a subsidiary of Universal Marking Systems Limited (incorporated in England), and the interests of the director, who is also a director of the parent undertaking, are disclosed in the financial statements of that company.

On behalf of the board

Mr J A Sawdy
Director
20 January 2004

**BALANCE SHEET**

28 February 2003

	Note	2003 £	2002 £
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
CAPITAL AND RESERVES			
Called up share capital	1	1,000	1,000
Profit and loss account		(1,000)	(1,000)
		-	-

For the year ended February 2003 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in questions in accordance with section 249b(2).

The director's 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 its financial year, and of its profit and loss for the financial year in accordance with 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 their behalf by

Mr J A Sawdy
Director
20 January 2004

NOTES TO THE BALANCE SHEET

1 CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>