

Company No: 1847723

CLIFFORD CHANCE CONSULTANTS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

for the period ended 30 April 2003



CLIFFORD CHANCE CONSULTANTS LIMITED

SECRETARY AND REGISTERED OFFICE

Clifford Chance Secretaries Limited
10 Upper Bank Street, London E14 5JJ

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2003

Accounts

1. The directors submit herewith their report together with the balance sheet as at 30 April 2003. No profit and loss account has been prepared, as there was neither income nor expenditure for the period ended on that date.

Activities

2. The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the period ended 30 April 2003. It is anticipated that the company will remain dormant for the foreseeable future.

Dividend

3. The directors do not recommend the payment of a dividend.

Directors

4. The directors who held office during the period ended 30 April 2003, unless otherwise stated, have been directors for the whole of the period ended on that date were: -

Michael Bray
Peter J Charlton - appointed 26 June 2002
Peter C E Cornell
Phillip A Palmer
Christopher C Perrin

Directors' Interests in Shares of the Company

5. Each director, being also partners of Clifford Chance LLP, are interested in the shares in issue as at 30 April 2002.

Close Company

6. The company is close within the meaning of the Income and Corporation Taxes Act 1988, as amended.

Statement of directors' responsibilities

7. 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 for that period. In preparing those financial statements, the directors were required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements 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; and
- * 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 keeping 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 have the general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of THE BOARD
CLIFFORD CHANCE SECRETARIES LIMITED


Authorised Signatory

.....
SECRETARY

London, 28 January 2004

CLIFFORD CHANCE CONSULTANTS LIMITED

Balance Sheet - 30 April 2003

	Note	2003	2002
CURRENT ASSETS			
Sundry Debtors		£2	£2
		==	==
REPRESENTED BY:			
CAPITAL AND RESERVES			
Called up shared Capital	3	£2	£2
		==	==

The notes on page 5 form part of these accounts.

NOTES:-

1. The Company had neither income nor expenditure during the period. Accordingly, no profit and loss account is submitted.
2. For the year ended 30 April 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 question in accordance with section 249B(2).

The directors acknowledge their responsibility for:-

- (a) Ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985;
- (b) 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.

The Accounts were approved by the Board on 26 January 2004.

Director: C. Clenn

Date: 26/1/04

CLIFFORD CHANCE CONSULTANTS LIMITED

Notes to the Accounts - 30 April 2003

Accounting Policies

1. The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Directors' Emoluments and Employees

2. None of the persons who were directors of the company during the period year received any emoluments in respect of their services as directors (2003: £Nil) and the company had no employees in the period (2003: None).

Called up Share Capital

3.	2003	2002
Authorised share capital		
100 shares of £1 each	£100	£100
	===	===
Issued and fully paid:		
2 shares of £1 each	£ 2	£ 2
	===	===