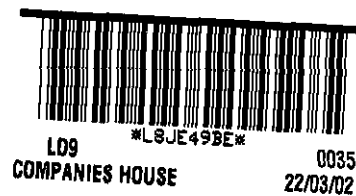


Company No: 1847723

CLIFFORD CHANCE CONSULTANTS LIMITED

Accounts for the period ended 30 April 2001



CLIFFORD CHANCE CONSULTANTS LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 30 APRIL 2001

1. The directors submit herewith their report together with the balance sheet as at 30 April 2001. No revenue account has been prepared, as there was neither income nor expenditure for the period then ended.

Activities

2. The company has not traded during the year. No future developments are anticipated in the year to 30 April 2002.

Dividend

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

Directors

4. The directors of the company at 30 April 2001 who, unless otherwise stated, have been directors for the whole of the period ended on that date were: -

M Bray	- appointed 12.01.01
P Cornell	- appointed 10.07.01
A C Cates	
C C Perrin	
A G Pollard	- resigned 31.07.01

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 2001.

Close Company

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

Auditors

7. In accordance with Section 250 of the Companies Act 1985, a special resolution resolving that no auditor shall be appointed was passed on 20 October 1992.

Statement of directors' responsibilities

8. 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

For and on behalf of

CLIFFORD CHANCE SECRETARIES LTD

C. E. Brackenbury
Authorised Signatory

Secretary

London, 19 March 2002

CLIFFORD CHANCE CONSULTANTS LIMITED

Balance Sheet - 30 April 2001

	Note	2001	2000
CURRENT ASSETS			
Debtors		£2	£2
		===	===
CAPITAL AND RESERVES			
Called up share Capital	3	£2	£2
		===	===

1. These accounts were approved by the Board on 13 March 2002.
2. The Company was dormant within the meaning of s.250 of the Companies Act 1985 throughout the financial period ended 30 April 2001.




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) Director
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The notes on page 5 form part of these accounts.

CLIFFORD CHANCE CONSULTANTS LIMITED

Notes to the Accounts - 30 April 2001

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 (2000: £Nil) and the company had no employees in the period (2000: None).

Called up Share Capital

3.	2001	2000
Authorised share capital		
100 shares of £1 each	£100	£100
	===	===
Issued and fully paid:		
2 shares of £1 each	£ 2	£ 2
	===	===