

Company Registration No. 1992420 (England and Wales)

MARCHBORDER LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003



MARCHBORDER LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

The directors present their report and financial statements for the year ended 30 September 2003.

Principal activities and review of the business

The company has not traded in the year.

Directors

The following directors have held office since 1 October 2002:

D A Pearlman
P Colvin

Directors' interests

The directors do not have any interests in the shares of the Company. The interests of the directors in the parent company are disclosed in the directors' report of that company.

By order of the board

A handwritten signature in black ink, appearing to be 'P Colvin', with a large, stylized flourish extending to the right. To the left of the signature is a small 'X' mark.

**P Colvin
Secretary**

Date: 25.3.04

MARCHBORDER LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2003

	Notes	2003 £	2002 £
Current Assets			
Cash in hand		2	2
Total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	2	2	2
Shareholders' funds – equity interests		<u>2</u>	<u>2</u>

Statements

- (a) For the year ended 30 September 2003 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 and 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.

These accounts were approved by the Board of Directors on 25.3.04
and signed on their behalf by:


D.A. Pearlman
Director

MARCHBORDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

1. Accounting policies

- 1.1 The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.
- 1.2 The Company has not traded during the year and has made neither a profit nor a loss. Therefore no profit and loss account has been prepared.

2. Share capital

	2003	2002
	£	£
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	2	2

3. Control

The ultimate parent company is Structadene Limited, a company incorporated in England and Wales.