

AVECOMBE LIMITED Company Number

1994078

DIRECTORS REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31 MARCH 2003

The Directors of the Company during the financial year and their interest in shares of the Company were

A. A. CIRAYEGNA	No. of Shares	20
C. CORNICK	No. of Shares	20 (To 22/02/2003)
A. E. CORNICK	No. of Shares	20 (From 22/02/2003)
P. A. COOKE	No. of Shares	20
A. H. MORTON	No. of Shares	20

During the above financial year, the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Directors and other shareholders personally.

Signed on behalf of the Board

SECRETARY

BALANCE SHEET AT 31 MARCH 2003

ASSETS

FREEHOLD PROPERTY

£	£
2,151	2,151

LIABILITIES

SHAREHOLDERS' LOAN ACCOUNT

(2,051)	(2,051)
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A21 COMPANIES HOUSE 0301 03/06/03

Represented by

AUTHORISED SHARE CAPITAL 100 SHARES OF £1

SHARE CAPITAL ISSUED AND FULLY PAID

100 Ordinary Shares of £1 each

100	100
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Profit (loss) brought forward

-	-
100	100

The Company was dormant throughout the financial year 2001-2002.

Signed

DIRECTOR A. H. Morton

DIRECTOR [Signature]

Date 28 May 2003