IRWAY POINT (MANAGEMENT) LIMITED

Company Number: 02265158

DIRECTORS' REPORT

The Directors hereby submit the Report and Accounts of the company for the period ended 31st March 2003.

The Directors of the Company during the year ended 31st March 2003 were:

Directors:

Mr. Philip R. Gibbs Mr. Michael P. Evans

The Company is limited by guarantee and does not have a share capital.

During the financial period the Company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen.

BALANCE SHEET AS AT 31ST MARCH 2003

ASSETS:

Nil

LIABILITIES:

Nil

Represented by:

The long leasehold interest in property at Fairway Point, Dundas Lane, Portsmouth of no commercial value is registered in the Company's name.

During the above financial period, the Company has been dormant within the meaning of Section 250 of the Companies Act 1985 there have been no significant accounting transactions of the Company required to be entered in its accounting records. Any expenses have been met by the Members or Directors personally.

Signed:

COMPANIES HOUSE

04/03/03

COMPANIES HOUSE