

PPM WORLDWIDE LIMITED

Incorporated and registered in England and Wales. Registered No. 2290132
Registered office: 142 Holborn Bars, London EC1N 2NH

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

Principal activity

The Company did not carry on business during the year.

Director

The current sole director is Mr D C Higgins. Mr D G Green resigned as a director of the Company on 28 August 2001. There were no other changes during the year.

Director's interests

Mr D G Green held at the beginning and at the end of the period an interest in 2 shares in the Company.

Auditors

The Company is exempt under Section 249AA of the Companies Act 1985 (as amended) from the provisions of Part VII of the Act relating to the audit of accounts and accordingly no auditors are appointed.

On behalf of the sole director



R Walker
Secretary

26 October 2001



PPM WORLDWIDE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2000

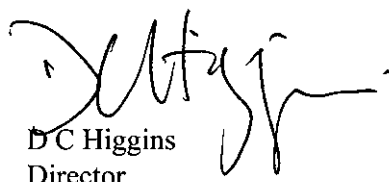
	2000 £	1999 £
<u>Current assets</u>		
Debtor (note 4)	<u>2</u>	<u>2</u>
<u>Capital and reserves</u>		
Share Capital (note 4)	<u>2</u>	<u>2</u>

The Company was dormant within the meaning Section 249AA of the Companies Act 1985 (as amended) throughout the year ended 31 December 2000 and is able to take advantage of the audit exemption.

The Company confirms that no notice has been deposited by its members requiring audit of the financial statements for the year ended 31 December 2000

The director acknowledges the obligation to keep proper accounting records and to prepare accounts which give a true and fair view of the Company's position and are in accordance with the requirements of the Companies Act 1985 (as amended).

The accounts were approved on 26 October 2001.


D C Higgins
Director

Notes on the accounts

- (1) The accounts have been prepared under the historical cost basis of accounting and in accordance with accounting standards applicable in the United Kingdom.
- (2) The Company had no income or expenditure during the year or the previous year and therefore no profit and loss account has been prepared.
- (3) The aggregate emoluments including pension contributions of the director for the year ended 31 December 2000 were £Nil.
- (4) The Company's authorised share capital is £100 comprising 100 shares of £1 each, of which 2 have been issued and nil paid.

