

PPM WORLDWIDE LIMITED

Incorporated and registered in England and Wales. Registered No. 2290132
Registered office: Laurence Pountney Hill, London EC4R 0HH

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

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.

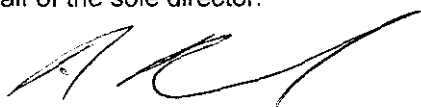
Director's interests

Mr D G Green held at the beginning of the year an interest in 2 shares in the Company, which were transferred to Mr D C Higgins on 28 August 2001.

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.



For and on behalf of
Prudential Group Secretarial Services Limited
Secretary

24th October 2002



BALANCE SHEET AS AT 31 DECEMBER 2001

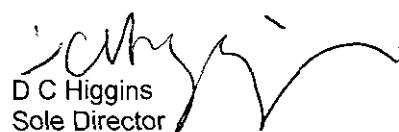
	2001 £	2000 £
<u>Current assets</u>		
Debtor (note 4)	<u>2</u>	<u>2</u>
<u>Capital and reserves</u>		
Share capital (note 4)	<u>2</u>	<u>2</u>

The Company was dormant within the meaning of Section 249AA of the Companies Act 1985 (as amended) throughout the year ended 31 December 2001 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 2001.

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 by the director on 24th October 2002.


D C Higgins
Sole 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 2001 were £Nil (2000 - £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.

