

2  
Company Registration No. 2353436 (England and Wales)

**THE TRANSATLANTIC CONNECTION LIMITED**  
**FORMERLY THE EUROPEAN CONNECTION LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**



**THE TRANSATLANTIC CONNECTION LIMITED**  
**FORMERLY THE EUROPEAN CONNECTION LIMITED**  
**COMPANY INFORMATION**

---

**Directors**

Mrs E N Spencer  
Mr M S Hamilton (Appointed 30 May 2002)  
Mr P Utterback (Appointed 30 May 2002)

**Secretary**

Mrs E N Spencer

**Company number**

2353436

**Registered office**

Clutha House  
10 Storeys Gate  
London  
SW1P 3AY

**Accountants**

Jones Avens  
Piper House 4 Dukes Court  
Bognor Road Chichester  
West Sussex PO19 8FX

**THE TRANSATLANTIC CONNECTION LIMITED**  
**FORMERLY THE EUROPEAN CONNECTION LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2003**

---

The directors present their report and financial statements for the year ended 30 April 2003. The company is dormant and has not traded during the year.

**Directors**

The following directors have held office since 1 May 2002:

Mrs E N Spencer	
Mr T N B Spencer	(Resigned 30 May 2002)
Mr M S Hamilton	(Appointed 30 May 2002)
Mr P Utterback	(Appointed 30 May 2002)

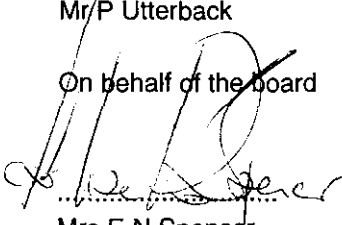
Dr P Spiteri was appointed and resigned as a director during the year.

**Directors' interests**

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2003	1 May 2002
Mrs E N Spencer	1	1
Mr M S Hamilton	-	-
Mr P Utterback	-	-

On behalf of the board



Mrs E N Spencer

Director

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2003**

---

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.


**THE TRANSATLANTIC CONNECTION LIMITED**  
**FORMERLY THE EUROPEAN CONNECTION LIMITED**  
**BALANCE SHEET**  
**AS AT 30 APRIL 2003**

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Intangible assets	2	55	55
<b>Creditors: amounts falling due within one year</b>	3	(449)	(449)
<b>Net current liabilities</b>		(449)	(449)
<b>Total assets less current liabilities</b>		(394)	(394)
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account	5	(396)	(396)
<b>Shareholders' funds - equity interests</b>		(394)	(394)

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 20/11/03.....

  
 Mrs E N Spencer  
 Director

**THE TRANSATLANTIC CONNECTION LIMITED**  
**FORMERLY THE EUROPEAN CONNECTION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

**1.2 Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

**2 Intangible fixed assets**

**Development costs**

£

**Cost**

At 1 May 2002 & at 30 April 2003

55

**Net book value**

At 30 April 2003

55

At 30 April 2002

55

**3 Creditors: amounts falling due within one year**

**2003**

**2002**

£

£

Other creditors

449

449

**4 Share capital**

**2003**

**2002**

£

£

**Authorised**

1,000 Ordinary shares of £1 each

1,000

1,000

**Allotted, called up and fully paid**

2 Ordinary shares of £1 each

2

2

**THE TRANSATLANTIC CONNECTION LIMITED**  
**FORMERLY THE EUROPEAN CONNECTION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2003**

---

**5 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 May 2002	(396)
Balance at 30 April 2003	<u>(396)</u>