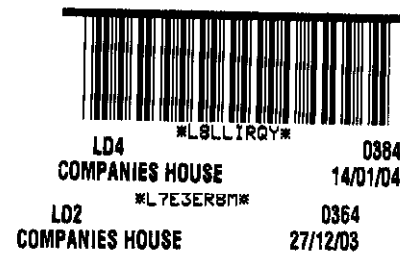


BRUNSWICK.COM LIMITED

**Annual Report
for the year ended 28th February 2003**

Registered No: 2787827



BRUNSWICK.COM LIMITED

Annual report for the year ended 28th February 2003

Registered No: 2787827

	Pages
Director's Report	1
Balance Sheet	2
Notes to the financial statements	3

BRUNSWICK.COM LIMITED

Report of the director for the year ended 28th February 2003

The director presents his tenth annual report and the unaudited financial statements of the company for the year ended 28th February 2003.

Principal activity and business review

The company has not traded since incorporation.

Director and his interest

The director of the company during the year was as follows:

A Parker

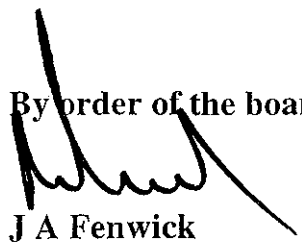
The director did not have any interest in the shares of the company at any time during the year.

The interests of the director in the shares of the parent company are not required to be disclosed in this company's financial statements. His interests are shown in the financial statements of Lincoln Research Limited.

Auditors

In accordance with Section 250 of the Companies Act 1985 (as amended by Section 14 of the Companies Act 1989) the company on 14th July 1993, being eligible, has resolved not to appoint an auditor.

By order of the board



J A Fenwick
Secretary

18 DECEMBER 2003

BRUNSWICK.COM LIMITED

Balance Sheet at 28th February 2003

	2003 £	2002 £
Current assets		
Debtors	2	2
	—	—
Net assets	£2	£2
	===	===
Capital and reserves		
Called up share capital	2	2
	—	—
Equity shareholder's funds	£2	£2
	===	===

For the year ended 28th February 2003, the company was entitled to exemption under section 249aa(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director acknowledges his responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, as far as applicable to the company.

The financial statements on pages 2 to 3 were approved by the board on 18 DECEMBER 2003 and signed on its behalf by:

) Director

BRUNSWICK.COM LIMITED

Notes to the financial statements for the year ended 28th February 2003

1. General

The company has not prepared a profit and loss account as there was no revenue during the year ended 28th February 2003; any expenses incurred by the company have been met by the shareholders.

2. Share capital

	2003	2002
Authorised:		
100 ordinary shares of £1 each	£100	£100
	===	=====
Allotted, called-up, and full paid:		
2 ordinary shares of £1 each	£2	£2
	===	=====

3. Director's emoluments

The director received no emoluments for the year ended 28th February 2003 (2002 - £nil).

4. Ultimate parent company

The director regards Lincoln Research Limited, a company registered in England and Wales, to be the ultimate parent company. Copies of the parent's financial statements may be obtained from 16 Lincoln's Inn Fields, London WC2A 3ED.