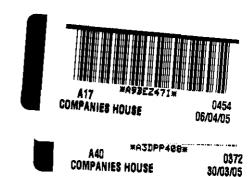
VAIL CORPORATION LIMITED

ABBREVIATED ACCOUNTS FOR 31 MARCH 2003

Company Registration Number 2799570



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ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 2003

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OFFICERS

The Board of Directors

T.M.Hearley

P M Hearley (appointed 8 December 2004)

D.M.Saunders (resigned 3 December 2004)

Company Secretary

T.M.Hearley

Registered Office

58 Grsovenor Street

London W1K 3JB

THE DIRECTORS' REPORT YEAR ENDED 31 MARCH 2003

The Directors have pleasure in presenting their report and the unaudited statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continued to be that of providing private equity services to client companies.

The Directors consider that the level of business is satisfactory.

DIRECTORS INTERESTS IN SHARES OF THE COMPANY

The Directors serving the company during the year together with their beneficial interests in the share capital of the company were as follows:-

Ordinary Shares of £1 each At 31 March 2003 At 31 March 2002

T.M.Hearley	90	90
D.M.Saunders	10	10

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

Registered Office: 58 Grosvenor Street London W1K 3JB Signed by order of the Board

T.M.HEARLEY'
Company Secretary

Approved by the Directors on 28th Ward 2005

ABBREVIATED PROFIT AND LOSS ACCOUNT YEAR ENDED 31 MARCH 2003

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		2003 £	2002 £
TURNOVER	Note 2	28,822	24,459
Administrative expenses Depreciation charged Other operating income	3	15,139 223 0	39,902 222 0
OPERATING PROFIT/(L0SS)	4	13,460	(15,665)
Interest receivable		44	162
PROFIT ON ORDINARY ACTIVITI BEFORE TAXATION	ES	13,504	(15,503)
Tax on profit on ordinary activities		(2,836)	2,904
RETAINED PROFIT FOR THE FINANCIAL YEAR		10,668	(12,599)
Balance brought forward		15,401	28,000
Balance carried forward		26,069 =====	15,401 =====

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ABBREVIATED BALANCE SHEET
31 MARCH 2003

- "	Note	2003 £		2002 £	·
FIXED ASSETS Tangible assets	5	nil		223	
CURRENT ASSETS Debtors Investments Cash at bank & in hand	6	13,700 42,524 (2,764)		6,554 42,524 3,319	
CREDITORS Amounts falling due within one year	7	53,460 (27,291)		52,397 (37,119)	
NET CURRENT ASSETS		,	26,169	, ,	15,278
TOTAL ASSETS LESS LI	ABILITIES		26,169		15,501
CAPITAL AND RESERVE Ordinary share capital Profit and Loss Account	:S 8		100 26,069		100 15,401
SHAREHOLDERS' FUND	S		26,169 =====		15,501 =====

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act. The directors acknowledge their responsibilities for:-

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and preparing financial statements which give a true and fair view of the state of affairs of the company as at 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 the Act relating to financial statements, far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 28 March 2005, and are signed on their behalf

T M HEARLEY

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Cashflow statement

The directors have taken advantage of the exemptions in Financial Reporting Standard No.1 (revised) from including a cashflow statement in the financial statements on the grounds that it is a small company.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:-

Computers - 25%

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is charged on a straight line basis.

Deferred Taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. TURNOVER

The turnover was derived from the company's principal activity, which was carried out wholly in the UK.

3. OTHER OPERATING INCOME

		2003	2002
		£	£
	Other operating income	nil	nil
4.	OPERATING PROFIT		
	Operating profit is stated after charging:		
		2003	2002
		£	£
	Depreciation	223	222

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2003

5.	TANGIBLE FIXED ASSETS	2003 £	2002 £
	Computers	4	~
	COST		
	Additions	, Nil	Nil
	B/F Book value	223	445
	Depreciation Net Book Value	223	222
•	At 31 March	Nil	223

6. INVESTMENTS

Shares in Listed companies at cost, **2003: - £42,524** (2002:- £42,524). (Market value at 31 March 2003 - £8,750).

7. RELATED PARTY TRANSACTIONS

In the Directors' opinion the company is controlled by T.M.Hearley who holds 90% of the issued share capital.

Included in trade debtors at the year end is a net amount of £12,033 owed by Securitex Investments Limited, (2002:- £1,000).

Included in creditors is an amount of £11,060 (2002:- £1,000) due as a loan from a Director.

8. SHARE CAPITAL

	2003 £	2002 £
Authorised share capital:		
100 Ordinary shares of £1.00 each	100	100
	===	===
Allotted and fully paid:		
Ordinary share capital	100	100
•	===	===