

AD HOC PROJECTS LIMITED

FINANCIAL STATEMENTS

31 MARCH 1999



COMPANY NUMBER: 03129518

DIRECTORS' REPORT

The director submits her report and the financial statements of Ad Hoc Projects Limited for the year ended 31 March 1999.

ACTIVITIES, RESULTS, AND FUTURE DEVELOPMENTS

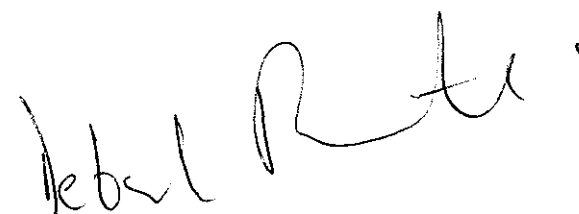
The company has not traded during the year and there are no plans to re-activate it.

| DIRECTOR'S AND THEIR INTERESTS | 1999 | 1998 |
|--|------|------|
| D Parritt | 2 | 1 |
| A M Ludvigsen (Resigned 31 March 1998) | - | 1 |

By order of the Board

Director

Date:


12 January 2000

DIRECTORS RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BALANCE SHEET
31 March 1999

| | Notes | 1999 | 1998 |
|---------------|-------|-------|-------|
| CASH IN HAND | | £ 2 | £ 2 |
| | | ===== | ===== |
| SHARE CAPITAL | 3 | £ 2 | £ 2 |
| | | ===== | ===== |

In accordance with section 250(1) Companies Act 1985 the director confirms that the company was dormant and did not trade throughout the financial year.

Approved by the Board on 12 January 2000

[Signature] Director

NOTES TO THE BALANCE SHEET

1. The accounts have been drawn up under the historical cost convention.
2. The company has not traded during the year and therefore no profit and loss account is presented.
3. The authorised share capital is 1,000 ordinary shares of £1 each of which 2 are allotted, issued and fully paid.