Registered Company No. 3250815

KERSEY INVESTMENTS LIMITED

DIRECTORS' REPORT & FINANCIAL STATEMENTS

30 SEPTEMBER 2001

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COMPANIES HOUSE 02/07/02

KERSEY INVESTMENTS LIMITED

DIRECTORS' REPORT

The Directors present the annual report and the financial statements for the year ended 30 September 2001.

The company did not trade during the year and received no income and incurred no expenditure. Therefore during the year the company made neither profit or loss.

DIRECTOR AND DIRECTORS' INTEREST

The Directors who serve the company during the year and their interests in the shares of the company were:

	30 September 2001	30 September 2000	
A.T.Gage	1	1	
J.P.Milroy	1	1	

PROPOSED DIVIDENDS

The Directors do not recommend the payment of a dividend.

By order of the board

J.P.Milroy

Secretary

KERSEY INVESTMENT LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2001

Assets:	Note	2001 £	2000 £
Current Assets			
Debtors	1	2	2
		2	2
<u>Liabilities</u>			
Capital and Reserves			
Called up share capital	2	2	2

The financial statements of the company, which was dormant throughout the year were approved by the directors 22 March,2002.

J P Milroy Director

Notes:

1.	Debtors	£
	Other debtors	<u>2</u>
2.	Share capital	£
	Authorised : Ordinary shares of £1 each	<u>1,000</u>
	Share capital allotted, called up and fully paid	<u>2</u>