

DIRECTORS' REPORT

The directors present their annual report with the unaudited accounts of the company for the year ended 30 April 2002. The company is dormant and has not traded during the year.

D N Corran and S J Kettle were the directors of the company throughout the year. D N Corran is also company secretary.

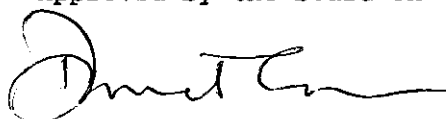
The authorised share capital of the company is 10,000 ordinary shares of £1 each. Only 2 shares have been issued, one to D N Corran and one to S J Kettle, the directors of the company.

BALANCE SHEET - 30 APRIL 2002

	2002	2001
	£	£
CURRENT ASSETS		
Cash in hand	2	2
TOTAL ASSETS LESS CURRENT LIABILITIES	2	2
CAPITAL AND RESERVES		
Called up share capital - fully paid	2	2
SHAREHOLDERS' FUNDS	2	2

For the financial year ended 30 April 2002, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and members have not required the company to obtain an audit of its accounts under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the Company.

Approved by the board on 10 June 2002 and signed on its behalf by:



D N Corran
Director

Registered Office
First Floor, Calderwood House
7 Montpellier Parade
Cheltenham
GL50 1UA

