

Balance Sheet at 31 December 2003

	2003	2002
Called up share capital not paid - amount owed by Parent Undertaking	<u>£2</u>	<u>£2</u>
Issued share capital 2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

Notes

1. The authorised share capital of the company is £1,000 comprising 1,000 ordinary shares of £1 each and has not changed since incorporation.
2. The cost of the annual return fee was borne by the parent company without any right of reimbursement.
3. At 31 December 2003, the company's ultimate parent company was Preferential Holdings Limited which is the parent of both the smallest and largest groups of which the company is a member. Statutory consolidated financial statements are not prepared.
4. The company has been dormant since incorporation.

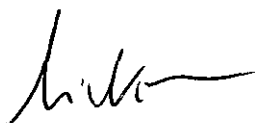
For the year ended 31 December 2003 the company was entitled to exemption under S249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with S249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (a) ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its result for the year then ended in accordance with the requirements of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 30 July 2004 and were signed on its behalf by



S W Nickerson

Director

