Registered number 3744393

BULL RING NO. 2 LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 2002

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COMPANIES HOUSE 0369
22/07/03

BULL RING NO. 2 LIMITED

Report and accounts for the year ended 31 December 2002

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Directors

R J Akers
J A Bywater
P W B Cole
P Cottingham
R H De Barr
J M Emery
G Field
V Forster
L F Hutchings
C E Palmer
R J G Richards
N C Varnham
M B White
G H Wright

Secretary and registered office

Henderson Secretarial Services Limited
4 Broadgate
London EC2M 2DA

BULL RING NO. 2 LIMITED

Directors' report for the year ended 31 December 2002

The directors present their report and accounts for the year ended 31 December 2002.

Principal activities

The Company has not traded during the year and accordingly no profit and loss account has been prepared. The directors do not propose the payment of a dividend (year ended 31 December 2001 - £nil).

Directors and their interests

The directors of the Company are set out on page 1, of whom held office throughout the period, except for the following;

Name	Date of Appointment	Date of Resignation
R J Akers	20 May 2003	
J A Bywater	20 May 2003	
P W B Cole	20 May 2003	
G Field	20 May 2003	
C E Palmer	20 May 2003	
R J G Richards	20 May 2003	
M B White	20 May 2003	
G H Wright	20 May 2003	
L Hutchings	17 June 2003	
V Forster	17 June 2003	
P Cottingham	17 June 2003	

During the year none of the directors had any interests in the shares or debentures of the Company or any other Group company, which require to be disclosed under the Companies Act 1985.

Elective resolutions

Elective resolutions are in force which were approved by the Company's sole shareholder on 4 February 2000 to dispense with the following requirements:

1. to re-appoint auditors annually;
2. to hold an Annual General Meeting; and
3. to lay the accounts before the Company in general meeting.

By order of the Board

S J Whiteside
For and on behalf of Henderson Secretarial Services Limited, Secretary
15 July 2003

BULL RING NO. 2 LIMITED

BALANCE SHEET
at 31 December 2002

	Note	31 December 2002 £	31 December 2001 £
CURRENT ASSETS			
Amounts owed by parent undertaking		1	1
NET CURRENT ASSETS		1	1
CAPITAL AND RESERVES			
Called up share capital	3	1	1
EQUITY SHAREHOLDERS' FUNDS		1	1

We, the directors:

(a) confirm that the Company is eligible to take advantage of audit exemption pursuant to section 249AA(1) of the Companies Act 1985;

(b) confirm that members have not required the Company to obtain an audit of its accounts for the year ended 31 December 2002 in accordance with section 249B(2) of the Companies Act 1985;

(c) acknowledge our responsibilities for

(i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and

(ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as they are applicable to the Company.

The accounts on pages 3 to 4 were approved by the Board on 15 July 2003 and were signed on its behalf by:

C E Palmer
Director
15 July 2003

NOTES TO THE ACCOUNTS
at 31 December 2002

1. ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared under the historic cost basis of accounting and conform with applicable United Kingdom Accounting standards.

2. PROFIT AND LOSS ACCOUNT

The Company has not traded during the year and has made neither a profit or loss. No profit and loss account has therefore been prepared.

3. SHARE CAPITAL

	31 December 2002 £	31 December 2001 £
Authorised		
1,000 ordinary shares of £1 each	**1,000**	**1,000**
Allotted, called up and fully paid		
1 ordinary share of £1	**1**	**1**