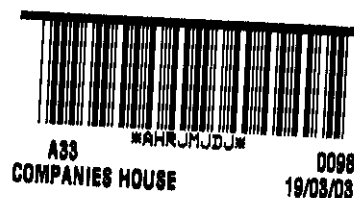


CIS INVESTMENT PRODUCTS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2002



CIS INVESTMENT PRODUCTS LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their report and financial statements for the year ended 31st December 2002.

Principal Activity

The company has not traded during the financial year and consequently no profit and loss account is presented.

Review of Business and Future Developments

The company was incorporated on 14th October 1999. The directors have no current intention that the company should commence trading in the foreseeable future.

Dividend

The directors do not recommend the payment of a dividend (2001: £Nil).

Directors

The directors who held office during the year were as follows:

I.M. Jones	
P.W. Kerns	
P.A. Wade	(appointed 7th November 2002)
B.K.J. Lewis	(resigned 7th November 2002)

Directors' Interests

According to the register maintained under the Companies Act 1985, no director had any beneficial interest in the shares of the company as at 31st December 2002.

No director had an interest in the shares of any other group company as at 31st December 2002.

Auditors

The company has resolved to make itself exempt from the obligation to appoint auditors as otherwise required by section 384 of the Companies Act 1985.

BY ORDER OF THE BOARD

P.A. WADE
SECRETARY

Date: 13th March 2003

CIS INVESTMENT PRODUCTS LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR PREPARATION OF THE FINANCIAL STATEMENTS**

The directors are required 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. The financial statements must be prepared in compliance with the Companies Act 1985 and with applicable accounting standards.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors also have responsibility for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

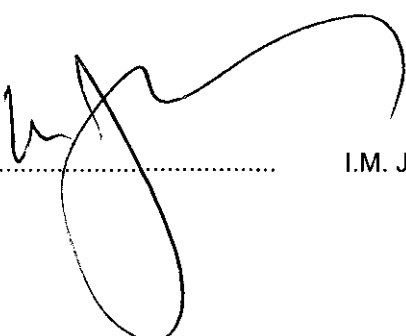
CIS INVESTMENT PRODUCTS LIMITED**BALANCE SHEET AS AT 31ST DECEMBER 2002**

	Note	2002	2001
		£	£
CURRENT ASSETS			
Debtors		1	1
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
		<hr/>	<hr/>

The company was dormant throughout the period.

These financial statements were approved by the board of directors on 13th March 2003 and were signed on its behalf by:

.....  P.W. Kerns Director

.....  I.M. Jones Director

The notes on page 4 form part of these financial statements.

CIS INVESTMENT PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER 2002**NOTE 1: ACCOUNTING POLICIES****Basis of preparation**

These financial statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act 1985 and applicable accounting and reporting standards.

**NOTE 2 : ULTIMATE PARENT COMPANY UNDERTAKING OF
LARGER GROUP OF WHICH THE COMPANY IS A MEMBER**

The whole of the share capital of the company is held by Co-operative Insurance Society Limited which is registered in England under the Industrial and Provident Societies Acts. The ultimate holding company is the Co-operative Group (CWS) Limited which is also registered in England under the Industrial and Provident Societies Acts.

NOTE 3 : DIRECTORS' REMUNERATION

No remuneration has been paid to any of the directors who served during the year (2001: £Nil).

NOTE 4 : STAFF NUMBERS AND COSTS

The company does not have any employees. Administrative and other services are provided by the Co-operative Insurance Society Limited.

NOTE 5 : CALLED UP SHARE CAPITAL

	2002	2001
Authorised ordinary shares of £1 each		
Number	1,000	1,000
Value	£1,000	£1,000
Allotted, called up and fully paid		
Number	1	1
Value	£1	£1