

Company Registration No. 3928324 (England and Wales)
FINN-KELCEY & CHAPMAN TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 29 February 2004.

Directors

The following directors have held office since 1 March 2003:

M D Bushell	
H J E Summerfield	
M R Bates	(Deceased 9 January 2004)
H F G Ellison	
E Manning	
M D Swan	
S G Whorlow	
J M McIntyre	(Appointed 9 January 2004)

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	29 February 2004	1 March 2003
M D Bushell	-	-
H J E Summerfield	1	1
H F G Ellison	-	-
E Manning	-	-
M D Swan	-	-
S G Whorlow	-	-
J M McIntyre	-	-

During the above financial period, the company has not traded and there has been no income nor expenditure. Any expenses have been met by another company.

Signed on behalf of the board


M D Bushell
Director

7 October 2004



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BALANCE SHEET AS AT 29 FEBRUARY 2004

	2004		2003	
	£	£	£	£
Current assets				
Cash at bank and in hand	1		1	
	<u>1</u>		<u>1</u>	
Total assets less current liabilities		1		1
		<u>1</u>		<u>1</u>
Capital and reserves				
Authorised				
10,000 Ordinary shares of £1 each	10,000			
	<u>10,000</u>			
Called up share capital		1		1
		<u>1</u>		<u>1</u>
Shareholders' funds		1		1
		<u>1</u>		<u>1</u>

In preparing these financial statements:


- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249AA(1) of the Companies Act 1985;
- (b) The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2004 in accordance with section 249B(2), and
- (c) The directors acknowledge their 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 7 October 2004


M D Bushell

Director

Date 7 October 2004


J M McIntyre
Director