

CARMARTHEN SECURITIES LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2003

COMPANY REGISTRATION NUMBER - 4098384

**H AFFNER
H OFF&C_o**
ACCOUNTANTS
& REGISTERED AUDITORS



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CARMARTHEN SECURITIES LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003****COMPANY NUMBER - 4098384**

The Directors have pleasure in presenting their Report with the Accounts of the Company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The Company is dormant and has not traded during the year or subsequent to the year end.

DIRECTORS

The Directors in office during the year and their beneficial interest in the shares of the company were as follows:

	Ordinary 31.3.03	Shares 1.4.02
M Neumann	Nil	Nil
H Neumann	Nil	Nil
A Henry (Appointed 2 May 2002)	Nil	Nil

This report was approved by the board of directors on 22 October 2003 and signed on its behalf.

By order of the board

M NEUMANN

Director



CARMARTHEN SECURITIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

The company has not traded during the year or the preceding financial year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Certain items of expenditure were paid on behalf of the company by the entity for whom the company acts as trustee.

CARMARTHEN SECURITIES LIMITED**BALANCE SHEET AS AT 31 MARCH 2003****COMPANY NUMBER -4098384**

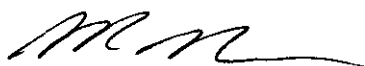
	2003	2002
	<u>£</u>	<u>£</u>
Current Assets	<u>1</u>	<u>1</u>
Represented By:		
Authorised 100 ordinary shares £1	<u>£100</u>	
Issued Shares	<u>1</u>	<u>1</u>

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249AA(1) of the Companies Act 1985. Members have not required the company under section 249B(2) of the Companies Act 1985, to have an audit for the year ended 31 March 2003. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2003 and of its profit or loss for the year then ended in accordance with the requirement of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements were approved by the board on 22 October 2003 and signed on its behalf.

M NEUMANN

)
) Director
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1. Accounting Policies

The financial statements are prepared under the historical cost convention.

2. Contingent Liability

The company has acted as trustee in the acquisition of property and has bank loans in its capacity as trustee. The loans are fully secured and in the opinion of the Directors no liability is likely to fall upon the company.

3. Controlling Party

The controlling party is P Neumann by virtue of his ownership of the issued ordinary share capital of the company.