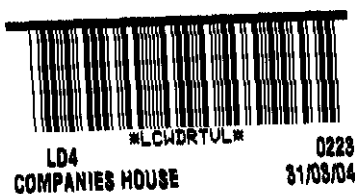


BESSEMER ROAD MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAY 2003



BESSEMER ROAD MANAGEMENT COMPANY LIMITED

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BESSEMER ROAD MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors:

P.J. Pulford
G.N. Marsden

Secretary:

P.J. Pulford

Company Number:

04218129

Registered Office:

124-130 Seymour Place
London
W1H 1BG

Auditors:

Bright Grahame Murray
124-130 Seymour Place
London
W1H 1BG

BESSEMER ROAD MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MAY 2002

The directors present their report together with the financial statements of the company for the period ended 31st May 2003.

Results

The company has not traded in the period, accordingly, no profit and loss account has been prepared.

Directors and their interests

The directors at 31st May 2003 are listed on page 1.

At 31st May 2003, P.J. Pulford and G.N. Marsden were also directors of the ultimate parent undertaking, Safehawk Limited and their interests are disclosed in the financial statements of that company.

Auditors

The company is exempt from audit by virtue of Section 249AA of the Companies Act 1985.

By order of the Board


.....
Secretary

Date: 26 March 2004

BESSEMER ROAD MANAGEMENT COMPANY LIMITED

BALANCE SHEET 31ST MAY 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	2	5	4
		—	—
NET CURRENT ASSETS		5	4
		—	—
CAPITAL AND RESERVES			
Called up share capital	3	5	4
		—	—
SHAREHOLDERS' FUNDS - EQUITY		5	4
		—	—

For the period ended 31st May 2003 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985, and no notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit/loss for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board on 20 March 2004.....

and signed on its behalf by

Director: 

The notes on pages 4 and 5 form part of these financial statements.

BESSEMER ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2003

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

Profit and loss account

The company has not traded, made profits or losses nor incurred any liabilities during the period ended 31st May 2003. Therefore, no profit and loss account is attached.

	2003	2002
	£	£
2. DEBTORS		
Unpaid share capital	5	4
	<u>5</u>	<u>4</u>

3. SHARE CAPITAL

Authorised

5 ordinary shares of £1 each	5	5
1 special share of £1 each	<u>1</u>	<u>1</u>
	6	6
	<u>6</u>	<u>6</u>

Allotted and called up

5 ordinary shares of £1 each	5	4
1 special share of £1 each	<u>1</u>	<u>1</u>
	6	5
	<u>6</u>	<u>5</u>

During the year an additional £1 ordinary share was allotted at par value.

The 'special' shareholder is entitled to vote at General Meetings and appoint or remove officers, whereas the ordinary £1 shares have no voting, appointment or removal rights attached until such time as the special share is redeemed.

BESSEMER ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2003

4. RELATED PARTIES

The company is immediately controlled by the 'special shareholder', Highbridge (Welwyn) Limited. The ultimate parent undertaking of the immediate controlling party is Safehawk Limited. Consolidated financial statements of Safehawk Limited are available from that company's registered office.

