

Company No: 4765058

**CVC SILVER NOMINEE LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 MARCH 2004**



**CVC SILVER NOMINEE LIMITED**

**SECRETARY: Clifford Chance Secretaries Limited**

**REGISTERED OFFICE: 10 Upper Bank Street, London E14 5JJ**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 MARCH 2004**

**ACCOUNTS**

The Directors submit their Report together with the Balance Sheet as at 31 March 2004.

No profit and loss account has been prepared as there was neither income nor expenditure for the period ended on that date.

The Directors do not therefore recommend the payment of a dividend.

**ACTIVITIES**

The Company is dormant and did not trade in the period to 31 March 2004.

**DIRECTORS**

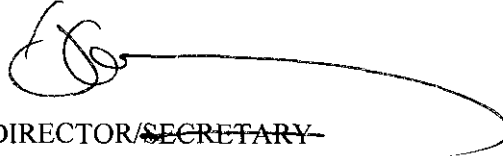
The Directors who held office during the period ended 31 March 2004 are as follows:-

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
Bruce Hardy McLain	4 June 2003	
Jill Campbell Junor	4 June 2003	
Jeremy Leigh Conway	23 March 2004	

**DIRECTORS' INTERESTS**

According to the Register kept pursuant to Section 325 of the Companies Act 1985 the directors had no interest in the shares of the Company in the period under review.

BY ORDER OF THE BOARD



~~DIRECTOR/SECRETARY~~

**CVC SILVER NOMINEE LIMITED**

**BALANCE SHEET AS AT 31 JANUARY 2003**

31 MARCH 2004

INCORPORATION

**CURRENT ASSETS**

Sundry Debtors	£ 10,000	£ 10,000
	=====	=====

**REPRESENTED BY:**

**SHARE CAPITAL**

Authorised –		
50,000 Shares of £1.00	£50,000	£50,000
each		

Issued as fully Paid –		
10,000 shares of £1.00	£ 10,000	£ 10,000
each	=====	=====

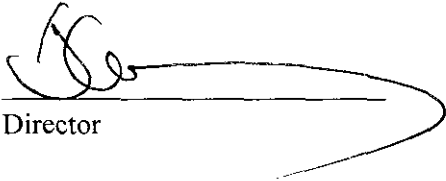
**NOTES: -**

1. The Company had neither income nor expenditure during the period. Accordingly, no profit and loss account is submitted.
2. For the year ended 31 March 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for: -

- a) Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985;
  - b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
3. The Accounts were approved by the Board on 27 May 2004.

  
Director

Date 27/5/2004