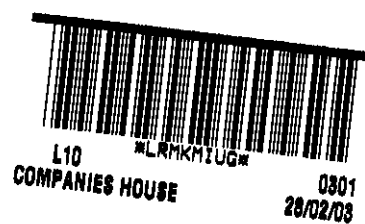


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CHRISTOPHER MORAN PROPERTIES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS 30TH APRIL, 2002



CHRISTOPHER MORAN PROPERTIES LIMITED

REPORT OF THE DIRECTOR

The directors present their Report and unaudited Financial statements for the year ended 30 April, 2002.

REVIEW OF THE BUSINESS

The state of affairs of the company at 30 April 2002 is set out in the attached financial statements. The directors do not recommend the payment of any dividend.

DIRECTORS

The following were directors of the company throughout the year.

C.J. Moran (Chairman)

M.A. Giles Knopp (Resigned 25th June 2002)

C.J. Moran has a beneficial interest of 100% of the issued share capital of the ultimate parent company, Chesterlodge Limited.

On 1st February 1994 Mr Giles Knopp acquired 10% of issued share capital.

AUDITORS

A Resolution not to appoint auditors had been passed in accordance with Section 250 (1) of the Companies Act 1985.

BY ORDER OF THE BOARD



M.E. Cutting
Secretary

Chelsea Cloisters
Sloane Avenue
LONDON SW3 3DW

26 February

2003

CHRISTOPHER MORAN PROPERTIES LTD

BALANCE SHEET AT 30 APRIL, 2002

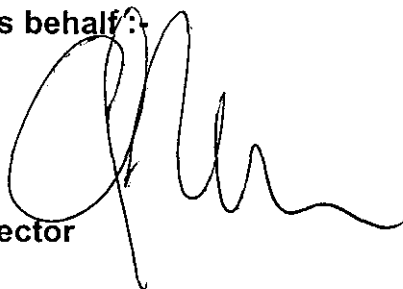
	NOTES	2002	2001
Creditors – Amounts Falling Due Within one Year			
		£	£
Due to intermediate parent company		<u>184</u>	<u>184</u>
NET LIABILITIES		£ <u>(184)</u>	£ <u>(184)</u>
CAPITAL AND RESERVES			
		£	£
Called up share capital	3	100	100
Profit and Loss Account		<u>(284)</u>	<u>(284)</u>
		£ <u>(184)</u>	£ <u>(184)</u>

Statement by the Directors

The company was dormant within the meaning of Section 250 (3) of the Companies Act 1985 throughout the year ended 30 April, 2002.

Approved by the board on 26 February 2003
and signed on its behalf:

C.J. Moran – Director



CHRISTOPHER MORAN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS 30TH APRIL 2002

ACTIVITIES

1. The company has not traded, has not made profits or losses and has not incurred any liabilities during the year ended 30 April 2002.

2. DIRECTORS' EMOLUMENTS

No emoluments were payable to the directors for the year ended 30 April 2002 (2001 - £NIL).

3. SHARE CAPITAL

As at 1st May 2001 and 30th April 2002

Authorised	- 100 Ordinary Shares at £1 each	£100
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Allotted, issued and fully paid	- 100 Ordinary Shares at £1 each	£100
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4. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is Chesterlodge Limited, a company incorporated in Great Britain.