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CHRISTOPHER MORAN PROPERTIES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

30TH APRIL, 2003



CHRISTOPHER MORAN PROPERTIES LIMITED

REPORT OF THE DIRECTOR

The directors present their Report and unaudited Financial statements for the year ended 30 April, 2003.

REVIEW OF THE BUSINESS

The state of affairs of the company at 30 April 2003 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

M.E. Cutting
Secretary

Chelsea Cloisters
Sloane Avenue
LONDON SW3 3DW

27 February 2004

CHRISTOPHER MORAN PROPERTIES LTD

BALANCE SHEET AT 30 APRIL, 2003

	NOTES	2003	2002
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

For the year ended 30 April 2003 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibility for:

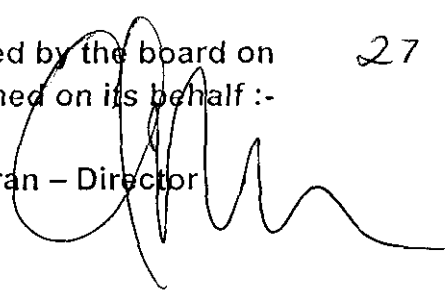
- ensuring the Company keeps accounting records which comply with Section 221, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board on
and signed on its behalf :-

27 February

2004

C.J. Moran – Director



CHRISTOPHER MORAN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS 30TH APRIL 2003

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 2003.

2. DIRECTORS' EMOLUMENTS

No emoluments were payable to the directors for the year ended 30 April 2003 (2002 - £NIL).

3. SHARE CAPITAL

As at 1st May 2002 and 30th April 2003

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.