

Company Registration No. 2090222

DENHOLM GROUP LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



DENHOLM GROUP LIMITED

DIRECTORS' REPORT

Directors	J S Denholm G A Hanson
Secretary	G A Hanson
Registered office	Gun House 1-4 Artillery Passage LONDON E1 7LJ

The Directors submit their report and accounts for the year ended 31 December 2002.

Review of the business

The company did not trade during the year.

Directors and their interests

The Directors who served during the year are those listed above.

No Director at any time owned shares in the company.

The shareholding of Directors who are Directors in the ultimate holding company are shown in the accounts of that company.

Close company provisions

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

By order of the Board on 26 September 2003.



G A HANSON
Secretary

DENHOLM GROUP LIMITED

BALANCE SHEET

at 31 December 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors due after more than one year	1	100	100
CAPITAL AND RESERVES			
Called up equity share capital	2	100	100

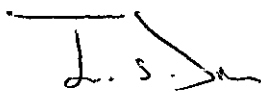
For the year ended 31 December 2002 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

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:

- a) Ensuring the company keeps accounting records which comply with section 221, and
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 26 September 2003.



J S DENHOLM
Director

The notes on page 4 form part of these accounts.

DENHOLM GROUP LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 2002

	2002 £	2001 £
1 DEBTORS		
Amounts falling due after more than one year:		
Loan due from group undertaking	<u>100</u>	<u>100</u>

The loan due from group undertaking after more than one year is interest free and has no fixed term of repayment.

	2002 £	2001 £
2 EQUITY SHARE CAPITAL		
Authorised, issued and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

3 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is J. & J. Denholm Limited, a company controlled by the Denholm family. Copies of the accounts of J. & J. Denholm Limited which consolidate the accounts of the company may be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh EH1 2EB.