

DIRECTOR'S REPORT

The Director hereby submits the Annual Report and Accounts of the Company for the year ended 31 July 2002.

The notifiable interest of the Director in the Share Capital of the Company is as follows:

	£1 Ordinary Shares	
	2002	2001
P. Snell	2	1

Signed on behalf of the Board



P. SNELL

Director

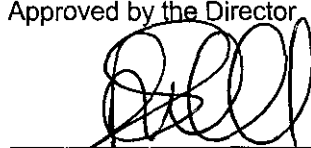
BALANCE SHEET AT 31 JULY 2002	2002	2001
	£	£
Called Up Share Capital Not Paid	2	2

Capital and Reserves:

Ordinary Shares of £1 each Called Up Share Capital Issued	2	2
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For the year ended 31 July 2002 the Company was entitled, in the Director's opinion, to exemption under Subsection (1) of Section 249AA of the Companies Act 1985, as amended, and members have not required an audit under Subsection (2) of Section 249B of that Act in relation to the financial year then ended. The Director acknowledges his responsibility for ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, as amended, as well as for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 July 2002 and of its profit or loss for the financial year then ended in accordance with the requirements of that Act relating to accounts, so far as applicable to the Company.

Approved by the Director



DIRECTOR

P. SNELL

