S H Johnson & Co Limited

Directors' Report and Financial Statements

For the Period Ended 31 May 2003

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S H Johnson & Co Limited

Directors' Report
For the Period Ending 31 May 2003

The directors present their report and the financial statements for the period ended 31 May 2003

Results and business review
The company has not traded during the period and is dormant.

Directors and their interests
The directors who served during the period and their interests in the company are as stated below:

	Ordinary Shares	
	2003	**2002**
B E Gnyla - Ordinary shares of £1 each	£1,000	£NIL

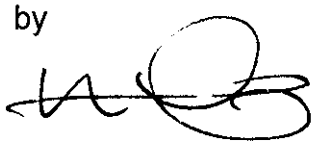
Directors' responsibilities
Company Law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 24 March 2004 and is signed on its behalf by



B E Gnyla
Director

S H Johnson & Co Limited

Balance Sheet

at 31 May 2003

Capital and reserves	**Notes**	**2003**	**2002**
Called up share capital			
Ordinary shares of £1 each	1	1,000	1,000
Profit and loss account		(1,000)	(1,000)
Shareholders' funds		£ -	£ -

Audit exemption statement

For the period ended 31 May 2003 the Company was entitled to exemption from the requirement to have an audit under the provisions of section 249AA (1) of the Companies Act 1985.

No notice has been deposited with the company under Section 249B (2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for;

(a) Ensuring the Company keep accounting records which comply with Section 221 of the Companies Act 1985; and
(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 period and of its profit/loss for that financial period in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as applicable to the company

Approved by the Board on 24 March 2004 and signed on its behalf by



B E Gnyla
Director

Notes to the Financial Statements

for the period ended 31 May 2003

1 Profit and loss account

The company has not traded, made profits or losses nor incurred any liabilities during the period ended 31 May 2003. Therefore no profit and loss account is attached adopted.

2 Share capital	**Authorised**	**Allotted, called up and fully paid**
	2003 and 2002	**2003 and 2002**
Ordinary shares of £1 each	£1,000	£1,000