

INTERCAPITAL BONDS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 March 2000

Company Number 2859636



INTERCAPITAL BONDS LIMITED
Report of the Directors

DIRECTORS

Michael Alan Spencer

The directors submit their report and audited financial statements for the period ended 31 March 2000.

REVIEW OF BUSINESS

The Company had no principal activities and has not traded during the year. There has been no income or expenditure and no change has arisen in the position of the Company. Any expenses have been met by the Directors.

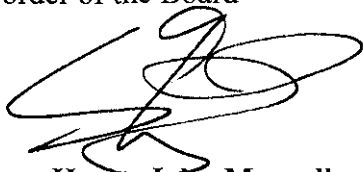
DIVIDENDS AND TRANSFERS TO RESERVES

The names of the present directors are given at the head of this report.

No Directors had an interest in the shares of the company.

The interests of Mr. Michael Alan Spencer in the shares of Intercapital Group Limited, the ultimate parent company, are shown in the directors' report of that company.

By order of the Board



Simon Henry John Mansell
Secretary

29 January 2001

Registered Office:-

Park House
16 Finsbury Circus
London
EC2M 7DJ

INTERCAPITAL BONDS LIMITED
Balance Sheet as at 31 March 2000

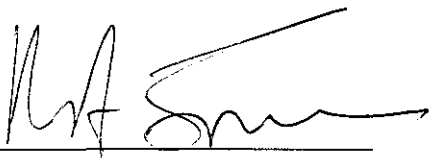
	2000 £	1999 £
CURRENT ASSETS		
Due from fellow group company	2	2
SHARE CAPITAL		
Issued:		
Ordinary shares of £1.00 each	2	2
Authorised:		
Ordinary shares of £1.00 each	100	100

The Company was dormant within the means of Section 250 of the Companies Act 1985 throughout the financial period.

ULTIMATE PARENT COMPANY

The ultimate parent company is Intercapital Group Limited, a company registered in England and Wales. Copies of the group financial statements of Intercapital Group Limited are available from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

Approved by the Board on 29 January 2001.



Michael Alan Spencer
DIRECTOR