INTERCAPITAL BONDS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 March 2002

Company Number 2859636

DIRECTORS

Michael Alan Spencer

The directors submit their report and audited financial statements for the period ended 31 March 2002.

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 Private 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

22 November 2002

Registered Office:-

Park House
16 Finsbury Circus
London
EC2M 7DJ

INTERCAPITAL BONDS LIMITED
Balance Sheet as at 31 March 2002

	2002 £	2001 £
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.

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

No members have required the company to have an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

a) Ensuring the company keeps accounting records which comply with section 221;

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 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.

ULTIMATE PARENT COMPANY

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

Approved by the Board on 22 November 2002.

M A Spencer
DIRECTOR