S H LANDES & CO LIMITED

YEAR ENDED 31 DECEMBER 2003 **COMPANY NUMBER: 3289621**

DIRECTOR'S REPORT

The director hereby submits the annual report and accounts for the year ended 31 December 2003.

The company has not traded during the above period and accordingly no profit and loss account has been prepared. Any expenses incurred have been met by the company's director.

The director who served during the period had the following interest in the share capital of the company:

	31 December 2003 Ordinary £1 shares	31 December 2002 Ordinary £1 shares
S. Landes	2	2

Signed on behalf of the board:

C. Landes - Secretary

Date: 26 February 2004

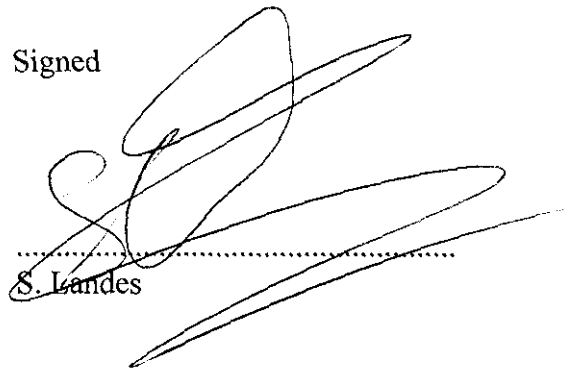
BALANCE SHEET AT 31 DECEMBER 2003

	2003	2002
CURRENT ASSETS - Cash in hand	£2	£2
	==	==
Represented by:		
CAPITAL AND RESERVES:		
Authorised share capital - 1,000 shares of £1 each		
Called up share capital - issued and fully paid:		
2 Ordinary shares of £1 each	£2	£2
	==	==

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The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing the accounts which give a true and fair view of the state of affairs of the company as at 31 December 2003 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed



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S. Landes

Date: 26 February 2004

NOTES:

1. Accounting Policies

The financial statements are prepared under the historical cost convention.

2. Controlling Party

The controlling party is Mr. S. Landes by virtue of his ownership of 100% of the issued share capital.

3. Agency

The company acts as an agent for third parties.