

COMPANY NUMBER: 3476539

MORGAN WILLIAMS AND CO. LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH, 2002



MORGAN WILLIAMS AND CO. LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31st March, 2002.

Principal activity

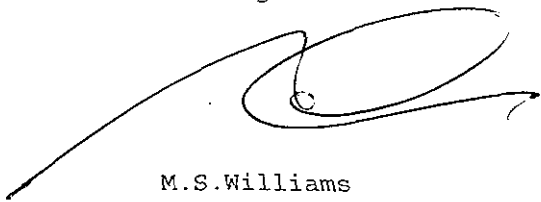
The company is dormant and has not traded during the year or subsequent to the year end.

Directors

The directors who served during the year and their interests in the share capital of the company were:-

	<u>Ordinary Shares of £1 each</u>	
	<u>31/3/2002</u>	<u>31/3/2001</u>
M.S. Williams	1	1
J.K. Slaughter	-	-

This report was approved by the board of directors on 7th June, 2002 and signed on its behalf.



M.S. Williams
Director

MORGAN WILLIAMS AND CO. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2002

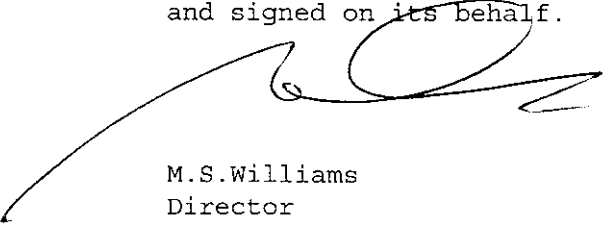
The company has not traded during the year or the preceding financial year. During these years the company received no income and incurred no expenditure, and therefore made neither profit nor loss.

BALANCE SHEET AT 31ST MARCH, 2002

	<u>2002</u>	<u>2001</u>
ASSETS		
Cash	£ 1 ==	£ 1 ==
SHARE CAPITAL		
Authorised		
100,000 ordinary shares of £1	£ 100,000 =====	£ 100,000 =====
Allotted, issued and fully paid:		
1 ordinary share of £1	£ 1 ==	£ 1 ==

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249AA(1) of the Companies Act 1985. Members have not required the company under section 249B(2) of the Companies Act 1985, to have an audit for the year ended 31st March, 2002. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March, 2002 and of its profit or loss for the year then ended 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.

The financial statements were approved by the board on 7th June, 2002 and signed on its behalf.



M.S. Williams
Director