

DIRECTORS REPORT FOR THE YEAR ENDED 5TH APRIL 2001

The directors present their report and the accounts for the year ended 5th April 2001

PRINCIPAL ACTIVITY

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

DIRECTORS

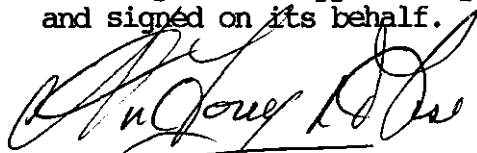
The directors who served during the year and their interests in the share capital of the company were:

2001 and 2000

A.L.P. TISI	1
V.P.M. TISI	1

This report was approved by the board of directors on and signed on its behalf.

27th August 2001



A.L.P. TISI
DIRECTOR



ISOLINERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5TH APRIL 2001

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. Certain items of expenditure were paid on behalf of the company by the directors.

BALANCE SHEET AS AT 5TH APRIL 2001

	<u>2001</u>	<u>2000</u>
<u>CURRENT ASSETS</u>		
Cash at bank and in hand	£2	£2
	<u> </u>	<u> </u>
<u>CAPITAL AND RESERVES</u>		
Called up share capital	2	2
	<u> </u>	<u> </u>
<u>SHAREHOLDERS FUNDS</u>	£2	£2
	<u> </u>	<u> </u>

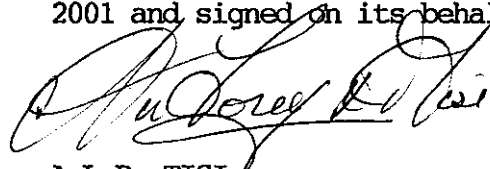
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S249AA(1) of the Companies Act 1985.

Members have not required the company under S249B(2) of the Companies Act 1985, to have an audit for the year ended 5th April 2001.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.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 5th April 2001 and of its profit or loss for the year then ended in accordance with the requirements of S.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 2001 and signed on its behalf.

27th August 2001



A.L.P. TISI
DIRECTOR

ISOLINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2001

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention.

2. SHARE CAPITAL

Authorised - 1000 Ordinary shares of £1 each

Issued and fully paid - 2 Ordinary shares of £1 each

3. CONTROLLING PARTY

The company is controlled by the directors who owns 100% of the issued share capital.

ISOLINERS LIMITED

ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
ISOLINERS LIMITED

You are responsible for the preparation of the accounts for the year ended 5th April 2001, set out on pages 2 and 3, and you consider that the company is exempt from an audit under the provisions of S.249AA(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

2, Culver Walk,
COLCHESTER,
Essex. CO1 1XJ.

24th Aug 2001

PETER HALEY & Co.