ISOLINERS LIMITED Company No. 03564621

DIRECTORS REPORT FOR THE YEAR ENDED 5 APRIL 2003

The Directors present their report and the accounts for the year ended 5 April 2003.

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:

	2003 and 2002
A.L.P. TISI	1
V.P.M. TISI	1

This report was approved by the Board of Directors on 02/06/2003 and signed on its behalf.

A.L.P. TISI
Director

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ISOLINERS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2003.

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 5 APRIL 2003

	NOTES	2003	2002
CURRENT ASSETS			
Cash at bank and in hand		£2	£2
CAPITAL AND RESERVES			
Called up share capital	2	2	2
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SHAREHOLDERS FUNDS		£2	£2

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 5 April 2003..

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 5 April 2003 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 02/06/03 and signed on its behalf.

A.L.P. TISI
Director

ISOLINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2003

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 own 100% of the issued share capital.