COMPANY REGISTRATION NUMBER 3642421

REGISTRAR OF
COMPANIES

LIZ HOBBS MANAGEMENT LTD

FINANCIAL STATEMENTS

FOR

31ST DECEMBER 2002



BURGESS HODGSON
Chartered Accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

LIZ HOBBS MANAGEMENT LTD

THE DIRECTOR'S REPORT

YEAR ENDED 31ST DECEMBER 2002

The director presents her annual report together with the unaudited accounts of the company for the year ended 31st December 2002. The company is dormant and has not traded during the year.

THE DIRECTOR AND HER INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with her beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2002	At 1 January 2002
L Hobbs	2	2

Registered office:
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Signed by



L HOBBS
Director

Approved by the director on 16.9.03

LIZ HOBBS MANAGEMENT LTD

BALANCE SHEET

31ST DECEMBER 2002

	Note	2002 £	2001 £
TOTAL ASSETS LESS CURRENT LIABILITIES		–	–
CAPITAL			
Called-up equity share capital	3	2	2
Profit and loss account		(2)	(2)
SHAREHOLDERS' FUNDS		–	–

Statements:

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

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The director acknowledges her responsibility for:

(i) ensuring the company keeps accounting records in accordance with section 221, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved and signed by the director on 16.9.03

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L HOBBS

LIZ HOBBS MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31st December 2002. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2

4. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Liz Hobbs Group Limited.