

ULMA LTD**DIRECTORS' REPORT**

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31 December 2001.

The Directors of the Company during the financial period, and their interest in shares of the Company, were:-

R.W. HILL	No. of Shares	1
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During the above financial period, the Company has been dormant within the meaning of Section 252 of the Companies Act 1985, there having been no significant accounting transactions of the Company required to be entered in its accounting records. Any expenses have been met by the Directors/Members personally.

BALANCE SHEET AS AT 31 DECEMBER 2001**ASSETS**

Cash in Hand	1
	=

Represented by	
AUTHORISED SHARE CAPITAL 100 Ordinary	
Shares of £1	£100
	=====

SHARE CAPITAL ISSUED AND FULLY PAID	
Ordinary Shares of £1 each	1
	=

For the year ended 31 December 2001 the company was entitled to exemption under Section 249A (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the period in question in accordance with Section 249B (2).

The Directors acknowledge their responsibility for:

- xi) ensuring the company keeps accounting records that comply with Section 221; and
- xii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit and loss for the financial period in accordance with Section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

R.W. HILL..........Director

