

ULMA LTD**DIRECTORS' REPORT**

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31 December 2002.

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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BALANCE SHEET AS AT 31 DECEMBER 2002**ASSETS**

Cash in Hand	1
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Represented by AUTHORISED SHARE CAPITAL 100 Ordinary Shares of £1	£100
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SHARE CAPITAL ISSUED AND FULLY PAID

Ordinary Shares of £1 each	1
	=

For the year ended 31 December 2002 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:

- i) ensuring the company keeps accounting records that comply with Section 221; and
- ii) 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

