

HOLMEAD RESEARCH LTD

Company number 04264621

DIRECTORS REPORT

The directors hereby submit the annual report and accounts of the company for the period 3 August 2001 to 31 August 2002.

During the period the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the directors personally.

Signed on behalf of the board



Mr. Phillip Holmes

BALANCE SHEET AT 31 AUGUST 2001 AND 31 AUGUST 2002

ASSETS

£

Cash at hand

1

=

AUTHORISED SHARE CAPITAL 10,000 SHARES OF £1

SHARE CAPITAL ISSUED AND FULLY PAID

1 share of £1 each

1

=

The company was dormant throughout the financial period.



Mr. Phillip Holmes
Director

26 September 2002



