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**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 26 NOVEMBER 2001 TO 30 APRIL 2003
FOR
TRACKELITE LIMITED**



TRACKELITE LIMITED

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TRACKELITE LIMITED

COMPANY INFORMATION
for the Period 26 November 2001 to 30 April 2003

DIRECTORS: C N Menzies Wilson
Tillex Facilities Limited

SECRETARY: Ms J Brown

REGISTERED OFFICE: BLD House
Unit 3a Carver Industrial Estate
Southampton Road
Ringwood
Hampshire
BH24 1JR

REGISTERED NUMBER: 04328607

ACCOUNTANTS: Geoffrey Cole & Co
4 Reading Road
Pangbourne
Berkshire
RG8 7LY

TRACKELITE LIMITED

**REPORT OF THE DIRECTORS
for the Period 26 November 2001 to 30 April 2003**

The directors present their report with the financial statements of the company for the period 26 November 2001 to 30 April 2003.

INCORPORATION

The company was incorporated on 26 November 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a holding company.

DIRECTORS

The directors during the period under review were:

C N Menzies Wilson	- appointed 1.2.2002
B V Rowe	- appointed 15.1.2002
R J Squire	- appointed 12.12.2001
Instant Companies Limited	- appointed 26.11.2001
	- resigned 12.12.2001

The director, C N Menzies Wilson did not hold any beneficial interest in the issued share capital of the company at date of appointment or 30 April 2003. The directors BV Rowe and R J Squire were beneficially interested in the 100,000 ordinary £1 shares owned by Lydaco Nominees Limited at the balance sheet date.

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
C N Menzies Wilson - Director

Date: 08/07/04

TRACKELITE LIMITED

PROFIT AND LOSS ACCOUNT
for the Period 26 November 2001 to 30 April 2003

	Notes	£
TURNOVER		-
OPERATING PROFIT	2	-
Interest receivable and similar income		<u>27,786</u>
		27,786
Interest payable and similar charges		<u>44,842</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(17,056)
Tax on loss on ordinary activities	3	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(17,056)
DEFICIT CARRIED FORWARD		<u>£(17,056)</u>

The notes form part of these financial statements

TRACKELITE LIMITED

BALANCE SHEET 30 April 2003

	Notes	£	£
FIXED ASSETS:			
Investments	4		305,385
CURRENT ASSETS:			
Debtors	5	362,401	
CREDITORS: Amounts falling due within one year	6	<u>584,842</u>	
NET CURRENT LIABILITIES:			<u>(222,441)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£82,944</u>
CAPITAL AND RESERVES:			
Called up share capital	7		100,000
Profit and loss account			<u>(17,056)</u>
SHAREHOLDERS' FUNDS:			<u>£82,944</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 April 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 April 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
C N Menzies Wilson - Director

Approved by the Board on 06/07/04

The notes form part of these financial statements

TRACKELITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period 26 November 2001 to 30 April 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Directors' emoluments and other benefits etc	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	<u>305,385</u>
At 30 April 2003	<u>305,385</u>
NET BOOK VALUE:	
At 30 April 2003	<u>305,385</u>
	£
Unlisted investments	<u>305,385</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Chiswell Finance Limited

Nature of business: Providers of finance

	%
Class of shares:	holding
Ordinary	100.00

	£	£
Aggregate capital and reserves	96,138	91,090
Profit for the period	<u>9,056</u>	<u>111,610</u>

TRACKELITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period 26 November 2001 to 30 April 2003

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Loan to subsidiary	<u>362,401</u>

The loan to the subsidiary company is a debt due of over a year.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	44,842
Other loans	<u>540,000</u>
	<u>584,842</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100,000	Ordinary	£1	<u>100,000</u>

The following shares were allotted and fully paid for cash at par during the period:

100,000 Ordinary shares of £1 each

8. RELATED PARTY DISCLOSURES

The ultimate controlling party of the company is Golden Pond NV. During the year Golden Pond NV lent the company £540,000 and interest accrued on this loan amounting to £44,842. As at 30 April 2003 the company owes Golden Pond NV £584,842.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is The Mount Pleasant Trust.

TRACKELITE LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
TRACKELITE LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 April 2003 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Geoffrey Cole & Co
4 Reading Road
Pangbourne
Berkshire
RG8 7LY

Date: 4 July 2004 .