

WATERLOO MANAGEMENT COMPANY LIMITED

COMPANY NUMBER : 4341821

(A) REPORT OF THE DIRECTORS

These are the Annual Report and Accounts of the Company for the accounting reference period ended 31st December 2002. The Directors and the interests of the Directors in the shares of the Company during the accounting reference period were :-

MR.C.D.BURRIDGE - 1 SHARE

There has been no income and expenditure incurred during the accounting reference period. The annual return fee and any other expenses have been met by the Directors.


For Business Information
Research & Reporting Limited
Company Secretary
Date 28th January 2004

(B) BALANCE SHEET AT AS THE 31ST DECEMBER 2002

		(2001)
Assets	£1.00	£
Liabilities	£ NIL	
	£1.00	£

Represented by:-

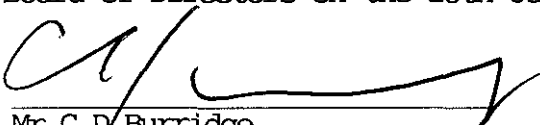
Authorised Share Capital: £100 divided into 100 shares of £1 each

Issued Share Capital:	£1.00
Profit and Loss Account:	£ NIL

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 directors acknowledge their responsibility for:-
 - (i) ensuring the company keeps accounting records which 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 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 relating to accounts, so far as applicable to the Company.

These Accounts were approved by the Board of Directors on the 28th January 2004 and signed on their behalf by:


Mr.C.D.Burridge
Director

