

THE NAVIGATORS UK LIMITED  
(LIMITED BY GUARANTEE)  
(Registration Number 4429021)

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2003

The Directors hereby submit the annual report and the financial statements of the company for the period from incorporation on 1 May 2002 to 31 August 2003.

REVIEW

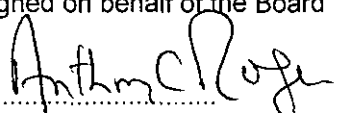
The company was incorporated on 1 May 2002 and did not operate during the period up to 31 August 2003. No transactions have been undertaken which ought to have been recorded in the company's books.

DIRECTORS

The Directors of the company who served during the period are as follows:

Anthony C Rogerson (Chairman)  
John F Balchin  
Peter L Butler  
Margaret C Clark  
Christine A Clayton  
Jean Douglas  
Kevin D Glazebrook  
Michael L Gravett  
Ieuan Lloyd-Jones (resigned 5 July 2002)

Signed on behalf of the Board

  
Anthony C Rogerson, Chairman

Dated: 28 November, 2003

BALANCE SHEET AS AT 31 AUGUST 2003

|                      | <u>2003</u><br>£ |
|----------------------|------------------|
| NET ASSETS           | -<br>=====       |
| CAPITAL AND RESERVES | -<br>=====       |



The company is limited by guarantee and therefore has no share capital.

There are 8 members each of whom have a limited liability of £10 on a winding up.

The company was dormant throughout the financial period ended 31 August 2003.

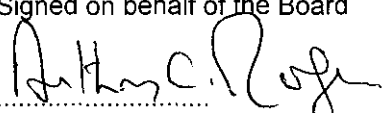
For the period ended 31 August 2003 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985.
- preparing accounts which give a true and fair view of the state of affairs of the company as at end of the financial period, and its profit or loss for the financial period, in accordance with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board

  
Anthony C Rogerson, Chairman

Dated: 28 November 2003