SC 130397

Rose International Limited

Director's Report

The Director hereby submits the annual report and accounts of the Company for the year ended 31st March 2002.

The Director of the Company and his interest in the share capital of the Company during the period under review was as follows:

Robert Rose - 1 share

During the above financial 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 Director personally.

By Order of the Board

Helene Rose

Helene Rose
Secretary

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Rose International Limited
Balance Sheet as at 31st March 2002

Current Assets

Called up share capital not paid	£2

Represented by :-

Share Capital
Authorised

1,000 Ordinary shares of £1 each	£1,000

Issued

2 Ordinary shares of £1 each	£2

For the year ended 2002 the company was entitled to exemption under section 249 AA (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2)

The Directors acknowledge their responsibility for:

a) Ensuring the company keeps accounting records which comply with section 221;

b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

The Company was dormant throughout the financial year.
Approved by the Board of Directors on the 31st March 2002
and signed on their behalf by

Robert Rose
Director