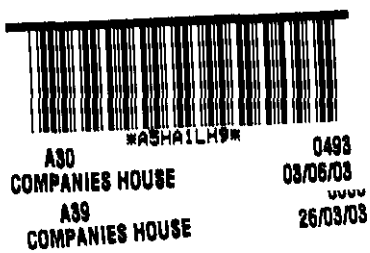


Nucleus Consultants Limited

Report and Accounts

for the year ended 31st December 2002



Registered number 02964778

Directors' report

For the year ended 31 December 2002

The director presents his report and accounts for the year ended 31st December 2002

Trading result and dividends

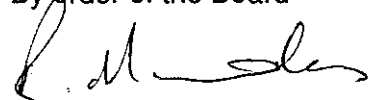
During the financial year the company has not traded and there has been no income or expenditure. Any expenses have been met by directors.

Directors

The sole director who served throughout the year was PN Matthews and his interest in the company is as follows:

	At 31 December 2002 Number of Ordinary Shares of £1 each	At 31 December 2001 Number of Ordinary Shares of £1 each
Peter Nicholas Matthews	2	2

By order of the Board



R. M. Wales
Secretary

Company balance sheet

31st December 2002


	2002	2001
	£	£
Current assets		
Debtors	<u>2</u>	<u>2</u>
Capital and reserves		
Authorised and called up share capital		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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 director has taken advantage of the Company's Act 1985 in not having these accounts audited under Section 249a(1) (total exemption).

The director acknowledges his responsibility for:

- (1) Ensuring the company keeps accounting records which comply with section 221;
- (2) 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 applicable to the company.



P Matthews
Director

Approved by the Board on: