

THE MASTERS WATER SKI TOURNAMENT (EUROPE) LIMITED
NO:03125790

DIRECTORS' REPORT

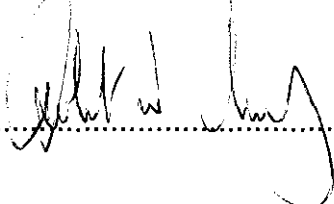
The directors hereby submit the Annual report and Accounts of the Company for the period from 1st October 2001 to 30th September 2002.

The directors of the Company during the year and their interests in the shares of the Company were as follows:

P J METHVEN	No of Shares	1
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During the above 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 directors personally.

Signed on behalf of the Board:

SECRETARY.....

BALANCE SHEET AS AT 30TH SEPTEMBER 2002

<u>ASSETS</u>	2
<u>LIABILITIES</u>	-
	<u>2</u>

Represented by:

AUTHORISED SHARE CAPITAL

1,000 SHARES OF £1 EACH

SHARE CAPITAL ISSUED AND FULLY PAID	2
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PROFIT BROUGHT FORWARD	-
	<u>2</u>

For the year ended 30th September 2002, the company was entitled to exemption under Section 249aa(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 director's 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 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.

Signed on behalf of the Board, on.....6-12-02.....

DIRECTOR.....

