

Company no: 01758509

DRAMORE INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors submit the financial statements of the company for the year ended 30 April 2002.

The directors of the company during the financial year and their interests in the shares of the company were:

Name	Class of share	30 April 2002
P G Davies	Ordinary	90
Mrs D Davies	Ordinary	10

During the above financial year, 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

.....*P. G. Davies*.....

**P G Davies
(Secretary)**

Date: ...*15.2.2003*.....



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BALANCE SHEET as at 30 APRIL 2002

	2002	2001
Fixed assets		
Investments	99	99
Current assets		
Cash at bank and in hand	<u>1</u>	<u>1</u>
Total assets less current liabilities	<u>£100</u>	<u>£100</u>
Authorised share capital – 1,000 ordinary shares of £1 each		
Share capital, issued and fully paid		
100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

For the year ended 30 April 2002 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 of its accounts for the year in question in accordance with subsection (2) of 249B.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- 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:  **P G Davies (Director)**

Date: 25.2.2003

Company No: 01758509

DRAMORE INVESTMENTS LIMITED

NOTE TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2002

1. Dramore Investments Limited holds 100% of the ordinary and deferred share capital of Dramore Projects Limited, which in turn holds 100% of the shares of Dramore Limited. Both of these companies were incorporated in England and Wales. The aggregate amount of capital and reserves and the results of these undertakings for the last financial year were as follows:

	Capital and reserves	Results
Dramore Projects Limited	(102,748)	-
Dramore Limited	<u>30,094</u>	<u>5,917</u>
	<u>£(72,654)</u>	<u>£5,917</u>

2. The financial statements present information about the company as an individual undertaking and not about its group. The company and its group undertakings comprise a small sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.
3. Fixed asset investments have been included at a notional £99 as the shares are not considered to be readily marketable.
4. The ultimate controlling party is Mr P G Davies by virtue of his majority shareholding.