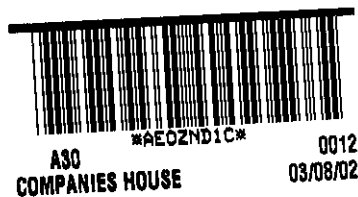


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Air Zodiac Limited
Annual report and unaudited accounts
Period ended 28 February 2002



Directors' report

The directors present their report with the unaudited accounts of the company for the period ended 28 February 2002. The company is dormant and has not traded since incorporation on 22 April 1998.

Mr and Mrs C W Bailey and Mr C Bailey were the directors of the company throughout the period.

Signed on behalf of the board of directors by:

C W Bailey - Secretary

Approved by the board: 15 July 2002

Balance Sheet**28 February 2002**

	2002 £	2001 £
<i>Current assets</i>		
Debtors	100	100
<i>Total assets less current liabilities</i>	<u>£100</u>	<u>£100</u>
<i>Capital and Reserves</i>		
Called up share capital		
100 Ordinary Shares of £1 each authorised, allotted and fully paid	100	100
<i>Shareholders funds</i>	<u>£100</u>	<u>£100</u>

For the period ended 28 February 2002 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

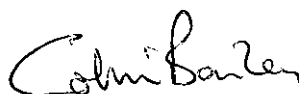
Members have not required the company to obtain an audit of its accounts for the period ended 28 February 2002 in accordance with subsection (2) of section 249B.

The directors acknowledges their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 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 period, and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The Company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the period ended 28 February 2002.

The company did not act as an agent for any person during the financial period ended 28 February 2002.

Signed on behalf of the board of directors by:



C W Bailey - Director

Approved by the board: 15 July 2002