

HILLPAD LIMITED  
COMPANY REGISTRATION NUMBER 4079072  
REPORT AND ACCOUNTS  
FOR THE PERIOD ENDED 31ST JULY 2001

DIRECTORS' REPORT

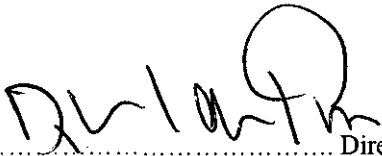
The directors present their report and accounts for the period ended 31st July 2001.

The directors and their respective interests in the ordinary shares of the company during the period were as follows:

|   |            |
|---|------------|
|   | 31.07.2001 |
| Instant Companies Limited                                       | 1;         |
| (appointed 27th September 2000,<br>resigned 30th November 2000) |            |
| Geoffrey King   | nil;       |
| (appointed 30th November 2000,<br>resigned 11th December 2001)  |            |
| Ronald Martin   | nil.       |
| (appointed 30th November 2000)                                  |            |

The company has not traded or made profits or losses during the year. Any expenses have been met by the directors personally.

On behalf of the board



..... Director Date: 15th May 2002



HILLPAD LIMITED

BALANCE SHEET AS AT 31ST JULY 2001

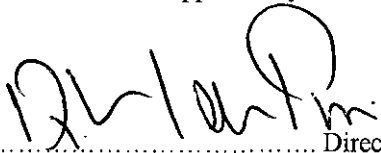
|                          |       |
|--------------------------|-------|
|                          | 2001  |
|                          | £     |
| CURRENT ASSETS           |       |
| Cash at bank and in hand | 1     |
|                          | ----- |
| NET ASSETS               | 1     |
|                          | ===== |
| <br>CAPITAL & RESERVES   |       |
| Called up share capital  | 1     |
|                          | ----- |
| SHAREHOLDERS' FUNDS      | 1     |
|                          | ===== |

For the period ended 31st July 2001 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) Companies Act 1985. No notice has been deposited with the company under section 249B(2) of the Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

1. ensuring the company keeps accounting records in accordance with section 221 Companies Act 1985; and
2. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year in accordance with the requirements of section 226 Companies Act 1985 and which otherwise comply with the accounting requirements of the Act relating to accounts as far as they are applicable.

The accounts were approved by the board on 15th May 2002.

  
..... Director

NOTES

1. Statement of accounting policies  
The accounts have been prepared under the historical cost convention.
2. Profit and loss account  
The company has not traded, made profits or losses nor incurred any liabilities during the period ended 31st July 2001. Therefore no profit and loss account is attached.