

EBBARK NOMINEES LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

25TH APRIL, 2003



AGN s h i p l e y s

chartered accountants

EBBARK NOMINEES LIMITED**Directors**

W.H. Saunders
S.D.L. Frost

Secretary and Registered Office

A.C. Whitehead
Sophia House,
76-80 City Road,
London EC1Y 2EQ

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 25th April, 2003.

ACTIVITIES AND BUSINESS REVIEW

The company continues to hold investments as nominees, but during the year there were no trading transactions.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period. The directors consider that in preparing the financial statements they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirm that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and for ensuring that the financial statements comply with the Companies Act 1985. The directors also have responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year and their interests in the shares of the company were as follows:

	£1 Ordinary Shares	
	25th April, 2003	26th April, 2002
W.H. Saunders	1	1
S.D.L. Frost	1	1

EBBARK NOMINEES LIMITED
DIRECTORS' REPORT - CONTINUED

EVENTS SINCE THE YEAR END

There have been no events since the year end of material significance to these financial statements.

AUDITORS

A resolution to reappoint AGN Shipleys as auditors will be proposed at the Annual General Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to read 'A.C. Whitehead', followed by a long horizontal flourish.

A.C. Whitehead
Secretary

25 July, 2003

AGN s h i p l e y s
chartered accountants

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
EBBARK NOMINEES LIMITED**

We have audited the financial statements of Ebbark Nominees Limited for the period ended 25th April, 2003 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

EBBARK NOMINEES LIMITED – CONTINUED

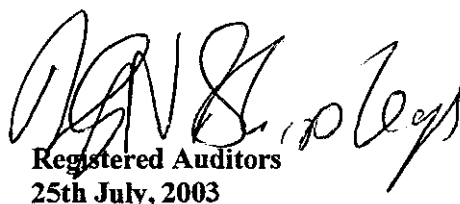
Basis of audit opinion - continued

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as 25th April, 2003 and have been properly prepared in accordance with the Companies Act 1985.

No profit and loss account has been prepared as the company did not trade during the year.



Registered Auditors
25th July, 2003

EBBARK NOMINEES LIMITED**BALANCE SHEET****25TH APRIL, 2003**

	Note	2003	2002
CURRENT ASSETS			
Sundry debtors due within one year		£2 ==	£2 ==
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY SHAREHOLDERS			
Called up share capital	2	£2 ==	£2 ==

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 25th April, 2003.

Approved by the Board on 25 July, 2003



S.D.L. Frost
Director

The notes on page 6 form part of the financial statements.

EBBARK NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

25th April, 2003

1. ACCOUNTING POLICIES**1.1 Accounting Basis and Standards**

The financial statements have been prepared in accordance with the Companies Act 1985, and with applicable Accounting Standards.

1.2 Cash Flow Statement

The company is a small company as defined by Section 246 and 247 of the Companies Act 1985. It has therefore taken advantage of the exemption conferred by Financial Reporting Standard Number 1 (Revised 1996) not to prepare a cash flow statement.

1.3 Related Parties

The company acts solely as a nominee for Keith Bayley Rogers & Co. in respect of all securities registered in its name. It therefore has no beneficial interest in these securities and accordingly they are not shown in the company's balance sheet.

The company is controlled by the directors.

2. SHARE CAPITAL	2003	2002
Authorised		
100 Ordinary shares of £1 each	£100	£100
	==	==
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£2	£2
	==	==

3. DIRECTORS AND EMPLOYEES

The average monthly number of employees, including directors, who received no remuneration, during the year was as follows:

	2003 Number	2002 Number
Administration	3	3
	==	==

4. MOVEMENTS IN SHAREHOLDERS' FUNDS

	£	£
Result for the financial year	-	-
Shareholders' funds at 26th April, 2002	2	2
	==	==
Shareholders' funds at 25th April, 2003	£2	£2
	==	==