

MacLellan Management Services Limited
(Registered in England and Wales - number 3378281)

Directors' report and financial statements

Year ended 31 December 2002



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Directors' Report

The Directors present their report together with the financial statements for the year ended 31 December 2002.

Principal activities, results and business review

The Company has not traded during the year.

Directors and their interests

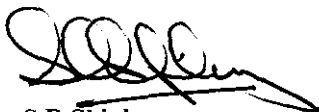
The Directors who served during the year were as follows:

S R Shipley
G W S Lockyer

Neither of the Directors in office at the end of the year held any interests in the ordinary share capital of the Company. The interests in the share capital of group undertakings of S R Shipley and G W S Lockyer, who are also directors of the Company's ultimate parent undertaking MacLellan Group plc, are shown in the notes to the financial statements of that company. There are no other interests requiring disclosure under the Companies Act 1985.

The MacLellan Group maintains insurance to cover directors' and officers' liability as permitted by Section 310(3)(a) of the Companies Act 1985.

By Order of the Board



S R Shipley
Secretary

Registered office:
Enterprise House
Chamber Court
Castle Street
Worcester
WR1 3AD

11 March 2003

Balance Sheet as at 31 December 2002

	<i>31 December</i> <i>2002</i> <i>£'000</i>	<i>31 December</i> <i>2001</i> <i>£'000</i>
<i>Current assets</i>		
Debtors – amounts falling due within one year (<i>note 3</i>)	20	20
<i>Capital and reserves</i>		
Called up share capital (<i>note 4</i>)	20	20
Profit and loss account (<i>note 2</i>)	-	-
<i>Equity shareholders' funds</i>	20	20

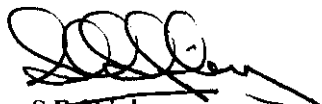
For the year ended 31 December 2002 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit of its financial statements in accordance with section 249(B)(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing financial statements that give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements so far as applicable to the Company.

The financial statements on pages 3 and 4 were approved by the Directors on 11 March 2003 and signed on their behalf.


S-R Shipley
Director

Notes to the Financial Statements for the year ended 31 December 2002

1 *Accounting policies*

The following accounting policies have been adopted by the Company.

(a) Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2 *Profit and loss account*

No profit and loss account has been presented as the Company has not traded during the current or previous accounting year.

3 *Debtors*

	<i>31 December 2002 £'000</i>	<i>31 December 2001 £'000</i>
Amounts falling due within one year:		
Amounts owed by parent undertaking	20	20

4 *Called up share capital*

	<i>31 December 2002 £'000</i>	<i>31 December 2001 £'000</i>
Authorised, allotted, called up and fully paid: 20,000 Ordinary shares of £1 each	20	20

5 *Parent undertaking*

The Company's ultimate parent undertaking is MacLellan Group plc, a company incorporated in Great Britain and registered in England and Wales.

The consolidated financial statements of MacLellan Group plc are available to the public and may be obtained from Enterprise House, Chamber Court, Castle Street, Worcester WR1 3AD. No other group financial statements include the results of the Company.