

5 THURLOW TERRACE LTD

Company number: 02563146

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended **30th November 2003**.

Directors:

The Directors of the Company during the financial year and their interests in shares of the Company were:

Peter Stanley Grainger	No. of shares:	2
Christina Miriam Brooks	No. of shares:	2
Ian David McGregor (appointed 01/05/2003)	No. of shares:	2
Jane Elizabeth Maskell (resigned 30/04/2003)	No. of shares:	0

Company Secretary:

Peter Stanley Grainger

Registered Office:

5 Thurlow Terrace
London
NW5 4JB



5, THURLOW TERRACE LTD

BALANCE SHEET AS AT 30 NOVEMBER 2003

	£
<i>Current Assets</i>	
Other debtors	6
Financed by:	
<i>Capital and reserves</i>	
Authorised:	
6 ordinary shares of £1 each	6
Issued and fully paid:	
6 ordinary shares of £1 each	6

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.

The Company was dormant within the meaning of the section 252(5) of the Companies Act 1985 throughout the financial period ended 30 November 2003.

A Special Resolution was passed on 28 November 1992 to exclude section 384 of the Companies act applying to the Company.

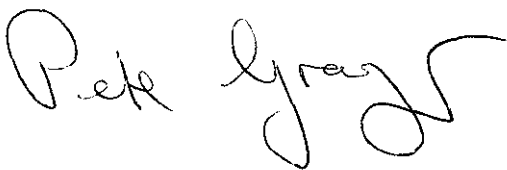
For the year ended 30 November 2003 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 29b(2).

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) 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 on behalf of the Directors



Company Secretary
Dated: 22 March 2004