

Company No. 03926100

MARYLEBONE MANAGEMENT SERVICES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD FROM INCORPORATION ON 15 FEBRUARY 2000
AND ENDED 31 MAY 2001



MARYLEBONE MANAGEMENT SERVICES LIMITED

COMPANY INFORMATION

FOR THE PERIOD ENDED 31 MAY 2001

Company Number	03926100
Directors	Frank Robinson Samantha Dalziel Leak Caversham Management Limited
Secretary	Samantha Dalziel Leak
Registered Office	5 Marylebone Mews London W1G 8PX

MARYLEBONE MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MAY 2001

The Directors of the Company, present their report to the members together with the Financial Statements for the period from incorporation on 15 February 2000 to 31 May 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is to provide secretarial services although all fee income and expenses are assumed by Caversham Services Limited, another group company.

RESULTS AND DIVIDENDS

The financial position of the Company at 31 May 2001 is set out in the annexed accounts.

DIRECTORS

The Directors of the Company during the year, who did not have any beneficial interest in the issued share capital, were:

	Date Appointed	Date Resigned
Hallmark Registrars Limited	15 February 2000	15 February 2000
Andrew Crichton	15 February 2000	1 September 2000
Simon de Carteret	15 February 2000	1 September 2000
Raymond Gibson	15 February 2000	1 September 2000
Frank Robinson	1 September 2000	
Samantha Leak	1 September 2000	
Caversham Management Limited	1 September 2000	

SECRETARY

Date Appointed

Samantha Dalziel Leak 1 September 2000

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

MARYLEBONE MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MAY 2001 (CONTINUED)

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

THIS REPORT WAS APPROVED ON BEHALF OF THE BOARD



Samantha Leak
DIRECTOR

MARYLEBONE MANAGEMENT SERVICES LIMITED

BALANCE SHEET

AS AT 31 MAY 2001

	Notes	2001 GBP
Current assets		
Unpaid share capital		2

NET ASSETS		2
		=====
SHAREHOLDERS' FUNDS		
Called up share capital	3	2

		2
		=====

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 11 December 2001


Samantha Leak
DIRECTOR

The notes on page 5 form part of these financial statements.

MARYLEBONE MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2001

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Statement for Smaller Entities effective March 2000.

2. TAXATION

The company is liable for UK Corporation Tax but none has been provided as it has had no income or expenses during the period.

3. CALLED UP SHARE CAPITAL

	2001 GBP
Authorised: 100 Ordinary Shares of £1 each	100 =====
Allotted, issued and unpaid: 2 Ordinary shares of £1 each	2 =====

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	2001 GBP
Opening shareholders' funds	-
Issued share capital	2

At 31 May 2001	2 =====

5. RELATED PARTY TRANSACTIONS

The Company is controlled by its Directors. The Company is ultimately controlled by its shareholders.

There were no transactions with related parties.

6. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board on 11 December 2001