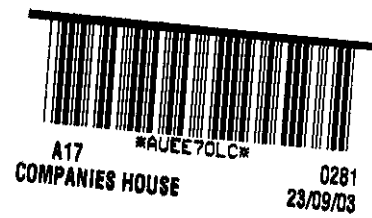


Registration Number 4240845

White Circle Limited
Director's Report and Financial Statements
for the year ended 30 June 2003



White Circle Limited

**Director's Report
for the year ended 30 June 2003**

The director presents his report and the financial statements for the year ended 30 June 2003.

Results and Business Review

The principal activity of the company is general trading.

Directors and their Interests

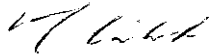
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2003	2002
P White	1	1

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

This report was approved by the Board on 27 August 2003 and signed on its behalf by

M Limbert
Secretary



White Circle Limited

**Balance Sheet
as at 30 June 2003**

	2003	2002
	£	£
Called up share capital:		
Authorised, allotted, called up and fully paid:		
Ordinary shares of £1 each	1	1
Other - reallocate to above heads	(1)	(1)
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

The director confirms that the company was dormant within the meaning of Section 250 of the Companies Act 1985 during the year ended 30 June 2003 and accordingly no profit and loss account is presented.

For the year ended 30 June 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 249B(2)

The director acknowledge presents his responsibility for;

- (a) Ensuring the Company keep accounting records which comply with section 221;
- (b) 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 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.

Approved by the Board on 27 August 2003 and signed on its behalf by

**P White
Director**

