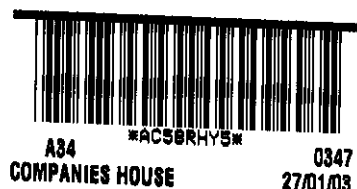


ALBEMARLE FINANCE LIMITED

BALANCE SHEET as 31st December 2002

<u>2001</u>				
£	£		£	£
		<u>Current Assets</u>		
	96,003	Liquid Funds and Investments	120,255	
109,003	13,000	Loan Account	16,000	136,255
	-----		-----	
		<u>Less; Current Liabilities</u>		
		<u>Repayable within one year</u>		
	574	Sundry Creditors	1,000	
	6,178	Taxation Reserve	5,552	
	-----		-----	
(6,752)				(6,552)
-----				-----
102,251		NET ASSETS		129,703
=====				=====
		<u>Share Capital</u>		
		<u>Authorised, Issued and Fully Paid</u>		
100		Ordinary Shares £1 each		100
1,053		Capital Reserve		1,053
101,098		Profit and Loss Account		128,550
-----				-----
102,251		FUNDS EMPLOYED		129,703
=====				=====

The directors confirm that for the year covered by the above balance sheet, the company was entitled to the exemption under Section (1) of Section 249A of the Companies Act 1985 (according to the turnover and balance sheet total of the company) and that no member or members have requested an audit under Section 249B (2) of the Companies Act 1985.



Continued

ALBEMARLE FINANCE LIMITED

BALANCE SHEET as at 31st December 2002.

The directors acknowledge their responsibility for;

- a. ensuring the company keeps accounting records which comply with Section 221, and;
- b. preparing accounts 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 the requirements of Section 226, and which otherwise comply with this Act relating to accounts.

The directors in preparing the accounts have relied upon the exemptions for the individual accounts provided by Section 246 of the Act.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.



R.Ferro
Director.

29 Museum Street
LONDON
WC1A 1LH

27th January 2003