

CRANFORD RISE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

Company No:1986554

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31 March 2001

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

			No of Shares held at	
			31/3/2001	31/03/2000
A W Benjamin	Appointed	Resigned	1 'B'	1 'B'
J Mckenna	08/11/88		1 'B'	1 'B'
A Rathore	17/06/94		1 'B'	1 'B'
R H Wallis	16/12/94		2 'A' / 1 'B'	2 'A' / 1 'B'
T J Mallows	05/08/98		1 'B'	1 'B'
	08/11/99			

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. There are no plans for the Company to commence trading.

Signed on behalf of the Board



Date: 26/7/01

For and on behalf of SLC Registrars Limited
SECRETARY

BALANCE SHEET AS AT

31/3/01

31/03/00

ASSETS:

Cash in Hand

£

£

-	-
-	-

CAPITAL AND RESERVES

AUTHORISED SHARE CAPITAL 2 'A' Ordinary Shares
of £10.00 each and 5 'B' Shares of £10.00

SHARE CAPITAL ISSUED AND FULLY PAID

2 'A' Ordinary Shares of £10.00 each

20

20

5 'B' Ordinary Shares of £10.00 each

50

50

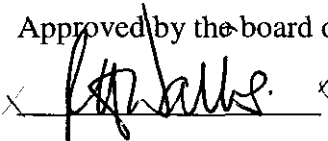
Profit (loss) brought forward

(70)

(70)

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The Company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ended 31 March 2001.

Approved by the board on 17th June 2001


Director



A21
COMPANIES HOUSE

A23HC2PZ

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27/07/01