

JEWELDENE PROPERTY MANAGEMENT LIMITED

Company No. 2576786

DIRECTORS' REPORT

The directors hereby submit the annual financial returns for the company for the year ended 31st January 1999.

DIRECTORS AND THEIR INTERESTS

The directors of the company at 31st January 1999 and their interests were:

	Ordinary shares £1 each
Elaine Catherine Murphy	1
Stephen Thomas Murphy	1
Philip Maurice Slotkin	1
Brigitte Maria Slotkin	1

ACTIVITIES

The company exists to provide for the ownership by the lessees of 5 Carlingford Road, who are also the shareholders of the company. The company was dormant throughout the year. All expenses of the company will be met by the directors personally.

AUDITORS

In accordance with Section 250 (1) of the Companies Act 1985 the company has passed a special resolution to exempt itself from the provisions of Part VII of the Act in relation to the audit of accounts.

Signed on behalf of the Board

Secretary (Philip Maurice Slotkin)

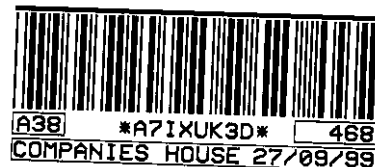
BALANCE SHEET AS AT 31ST JANUARY 1999

FIXED ASSETS	£
Freehold of 5 Carlingford Road NW3	2,000
CURRENT ASSETS	
Cash in hand	<u>4</u>
LIABILITIES	
Directors' loan account	<u>(2,000)</u>
	<u>£4</u>
REPRESENTED BY:	
Authorised share capital: 100 ord. shares of £1 each	
Issued and fully paid up 4 ord. shares of £1 each	<u>£4</u>

It is hereby certified that the company was dormant throughout the financial year.

Brigitte Maria Slotkin (Director)

Philip Maurice Slotkin (Secretary)



Date: 24.9.99