

Balance Sheet

48 Downs Park West Management Co Ltd.
Directors' Report.

Company No. 02752810

The Directors hereby submit the Accounts of the Company for the year ended 31/10/2001.

The Directors of the Company during the financial year, and their interests in the Shares of the Company, were:-

John S. Smith	no. of Shares - 1	(one)
Debra A. Sweet	no. of Shares - 1	(one)
Roma Moss	no. of Shares - 1	(one)

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 ~~has arisen~~ position has arisen. Any expenses have been met by the Directors personally.

Balance as at 31.10.2001

Assets Freehold Interest in 48 Downs Park West,
Bristol BS6 7QL, estimated at £ 500

Liabilities

Represented by Authorised Share Capital	3 Shares of £1
Share Capital Issued and Fully Paid -	
3 Ordinary Shares of £1 each	£ 3-00
Profit/Loss Brought Forward	NIL
	£ 497



The Company was Dormant throughout the financial year ended 31/10/2001.

Signed on behalf of the Board - Roma Moss
Sec. + Director.

Signed

Director

John S. Smith

Signed

Director

Debra A. Sweet

19th July 2002.