

Balance Sheet.

48 Downs Park West Management Co. Ltd. Company No. 2752810.
(Trade Classification 1999 - non-Trading Company.)



Directors' Report.

The Directors hereby submit the accounts of the Company for the year ended 31/10/96.

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)
Rene Mass	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 position has arisen. Any expenses have been met by the Directors personally.

Balance as at 31.10.96

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

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 31-10-96.

Signed on behalf of the Board - Rene Mass. Secretary & Director.

Signed John Smith. Signed [Signature]
Director Director

2nd August 1997.