

Balance Sheet

48 Downs Park West Management Co Ltd. Company No. 02752810
Directors' Report.

The Directors hereby submit the Accounts of the Company for the year ended 31/10/2002

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

Balance as at 31.10.2002

Assets Freehold Interest in 48 Downs Park West
Bristol BS6 7QH, estimated at



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

£ 4.97

The Company was dormant throughout the financial year ended 31/10/2002. Signed on behalf of the Board - R. Moss

Sec. & Director.

Signed John S. Smith

Director

Signed [Signature]

Director.

20th May 2003.