

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 31/10/98.

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 31.10.98



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 31/10/98

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

21 September 1999.

Signed - John S. Smith
Director

Signed - pp. D. S. Sweet
Director