

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 31/10/2000.

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)
Rema Mess	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 31.10.2000

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 31/10/2000.

Signed on behalf of the Board - R. Mess.
Sec. & Director.

Signed John S. Smith
Director

Signed [Signature]
Director

19th July 2001.