

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 31/10/99

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)
Rena 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 31.10.99

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 31/10/99.

Signed on Behalf of the Board - R Moss
Secretary + Director.

14th June 2000.

Signed

Director

John S. Smith

Signed

Director

Rena Moss