

MOATFIELDS MANAGEMENT COMPANY LIMITED

Directors' report for the Year Ended 31 July 2000

Activities

The Company did not trade during the year.

Dividends

The Directors do not recommend payment of a dividend.

The Directors who served during the year were:

Terence G Sunshine

John D Cameron

Shirley A Tomlinson Resigned 15 March 2000

Roger S Holttum Appointed 15 March 2000

Directors' Interests

All Directors are shareholders, each holding one share of £1.00

The Directors' shareholding was declared at the Annual General Meeting.

By order of the Board:



Secretary



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MOATFIELDS MANAGEMENT COMPANY LIMITED

Notes to the Accounts:

1. Share Capital

At 31 July 1999 and 1 August 2000 the Share Capital was:

	<u>Authorised</u>	<u>Issued and Fully Paid</u>
	£	£
Ordinary Shares	8	8.

At £1.00 each.

2. Profit and Loss Account.

The Company has not traded during the year, has received no income and incurred no expenditure, and therefore no Profit and Loss account has been prepared.

MOATFIELDS MANAGEMENT COMPANY LIMITED

Balance Sheet at 31 July 2000

	Note	2000	1999
		£	£
Share Capital	1	8	8
Profit and Loss	2	-	-
		<hr/>	<hr/>
		8	8
		<hr/>	<hr/>

The notes referred to above form part of these accounts.

The Company was dormant throughout the year ended 31 July 2000, within the meaning of Section 252 of the Companies Act 1985.

Approved by the Board of Directors:

Directors

R. S. W. Thur (Secretary)
T. J. Daniels (Chairman)
D. J. ... (Director)