

STANHOPE ESTATES MANAGEMENT LIMITED

BALANCE SHEET AS AT 31st MARCH, 1999

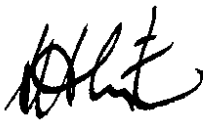
	1998 & 1999 £
Current Assets	
Called up share capital not paid	2
Capital and Reserves	
Authorised	
1,000 ordinary shares of £1 each	1,000
Called up share capital	
2 ordinary shares of £1 each	2

The company did not trade during the year ended 31 March 1999 and, accordingly, made neither a profit nor a loss. No profit and loss account is appended.

The company was dormant throughout the financial year ended 31 March 1999 within the meaning of section 250 of the Companies Act 1985 as amended by section 14 of the Companies Act 1989.

The accounts were approved by the board of directors on 2 DECEMBER 1999.

SAL
Director


Director