

# DIRECTORS REPORT OF

Company Number 3090306

## VEXLAND LIMITED

### DIRECTORS

N W H Lax  
M Rapley  
M N Steinberg

The directors present their report and financial statements for the year ended 30 April 2000.

### ACTIVITIES

The company acts as nominee for Marcol Ventures Limited and Silkendale Limited in respect of property transactions.

The payment of a dividend is not recommended.

### DIRECTORS INTEREST in shares of the company

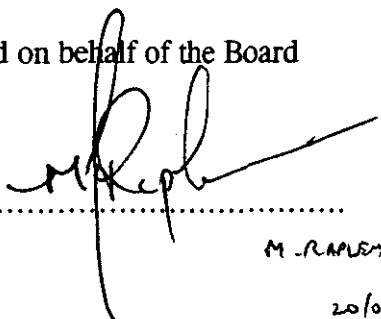
#### Interest throughout financial year

N W H Lax	-
M Rapley	(1)
M N Steinberg	(2)

(1) Mr Rapley is a director of Silkendale Limited which owns half the issued share capital of Vexland Limited.

(2) Mr Steinberg has an interest in half the share capital of Marcol Ventures Limited. which also owns half the issued share capital of Vexland Limited.

Signed on behalf of the Board

  
.....  
M. RAPLEY  
20/02/01



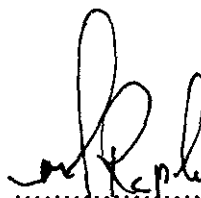
# VEXLAND LIMITED


## BALANCE SHEET AS AT 30 APRIL 2000

	£	£	£	1999 £
<b>CURRENT ASSETS</b>				
Cash and bank balances	98		98	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£98		£98
<b>CAPITAL AND RESERVES</b>				
<b>SHARE CAPITAL</b>				
Ordinary shares of £1 each	£1,000		£1,000	
<b>ALLOTTED AND FULLY PAID</b>		100		100
<b>PROFIT AND LOSS ACCOUNT</b>				
Deficit		2		2
<b>EQUITY SHAREHOLDERS' FUNDS</b>		£98		£98

### The directors:

1. Confirm that for the year ended 30 April 2000 the company is entitled to the exemption conferred by Section 249A(1).
2. Confirm that no notice requiring an audit has been deposited under Section 249B(2) in relation to these financial statements for the financial year and
3. Acknowledge their responsibilities for
  - i) Ensuring that the company keeps accounting records which comply with Section 221; and
  - ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit/loss for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

 Director M. RAPLEY

 Director M.N. STEINER

Approved by the Board on 20/2/01

# **VEXLAND LIMITED**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDED 30 APRIL 2000**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared in accordance with the Companies Act 1985 using the historical cost convention.

#### **Cash flow statement**

The directors have taken advantage of the exemptions available to small companies under Financial Reporting Standard No 1. and consequently no cash flow statement has been prepared.

### **2. PROFIT AND LOSS ACCOUNT**

The company had no income or expenditure of its own during the year. All expenses are met by the Joint Venture parties.

Jayson Newman