

DIRECTOR'S REPORT

The Director hereby submits his Report and Financial Statements of the Company for the year ended **31st October, 1999**

The Company was incorporated on 6th October, 1997.

The Director of the Company during the financial year and his interest in shares of the Company was:-

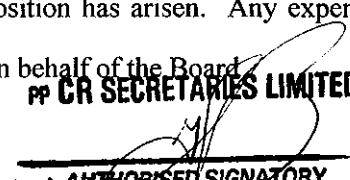
JOHN ANDREW HULME CHADWICK

No. of shares 2

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 Director personally.

Registered Office:
120 East Road,
London N1 6AA

Date: 12th July 2000

Signed on behalf of the Board
CR SECRETARIES LIMITED

CR Secretaries Limited
AUTHORISED SIGNATORY
SECRETARY

BALANCE SHEET at 31st October, 1999**CURRENT ASSETS**

Cash in hand

£2.00

CURRENT LIABILITIES

Nil

£2.00

Represented by:

AUTHORISED SHARE CAPITAL 1,000 SHARES OF £1.00 EACH
SHARE CAPITAL ISSUED AND FULLY PAID

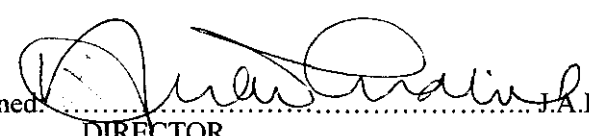
2 Ordinary shares of £1 each

£2.00

The sole director has taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:

- (i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- (ii) the financial statements give a true and fair view of the state of affairs of the company as at **31st October, 1999** and of its results for the year then ended 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.

Signed: 
DIRECTOR J.A.H. Chadwick

Date: 12th July 2000

