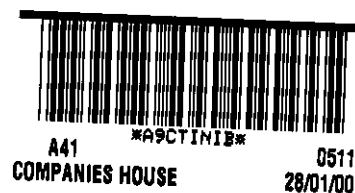


BLACKLEY NEW ROAD MANAGEMENT COMPANY ONE LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 OCTOBER 1999



BLACKLEY NEW ROAD MANAGEMENT COMPANY ONE LIMITED

DIRECTORS

Ann Elizabeth Lever

Nicholas Ian Smith

SECRETARY AND REGISTERED OFFICE

Ann Elizabeth Lever

Landmark House
Station Road
Cheadle
Hulme
Cheshire SK8 7GB

BLACKLEY NEW ROAD MANAGEMENT COMPANY ONE LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their annual report, together with the accounts for the year ended 31 October 1999.

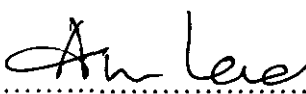
Directors :

The Directors of the Company throughout the year were :-

Ann Elizabeth Lever
Nicholas Ian Smith

Neither Ann Elizabeth Lever nor Nicholas Ian Smith had any interest in the share capital of any group company during the year.

By Order of the Board

* 
.....
Secretary

Date : 27 January 2000

Registered Office : Landmark House, Station Road, Cheadle, Hulme, Cheshire SK8 7GB

Page 3

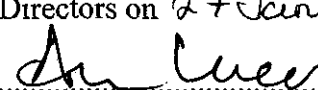
BLACKLEY NEW ROAD MANAGEMENT COMPANY ONE LIMITED

BALANCE SHEET

27 October 1998 to 31 October 1999

	Current Year 1999
CALLED UP SHARE CAPITAL (Nil paid)	£1
FIXED ASSETS	Nil
CURRENT ASSETS	Nil
CAPITAL AND RESERVES	
i. Called up share capital	Nil
ii. Share Premium Account	Nil
iii. Revaluation Reserve	Nil
iv. Other Reserves	Nil
v. Profit and Loss Account	Nil

The Company was dormant from the date of incorporation and throughout the financial period ending 31 October 1999.

Approved by the Board of Directors on 27 January 2000
and
signed on their behalf by  (Director)