

DIRECTORS' REPORT

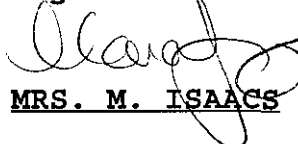
The Directors hereby submit the annual report and Accounts of the Company for the year ended 30<sup>th</sup> November 2001.

The Directors of the Company during the financial year and their interest in shares of the Company was:

<u>As at 30 November 2001</u>	
David Arad	Nil
Marian Isaacs	Nil
Simon Isaacs	Nil
Phyllis Arad	Nil
Ruth Arad	Nil
Nicola Arad	Nil
Michael Collins	Nil
Mark Collins	Nil
Simon Collins	Nil
Daniel Gleek	Nil
Robert Gleek	Nil
Shelley Gleek	Nil
Simon Sefton	Nil
Kanti Patel	Nil
Deepa Patel	Nil

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 Directors personally.

Signed on behalf of the Board

  
MRS. M. ISAACS

BALANCE SHEET AS AT 30 NOVEMBER 2001

CURRENT ASSETS	£
Debtor	<u>2</u>

Represented by:

SHARE CAPITAL

AUTHORISED

1000 Ordinary Shares of £1 each	<u>1000</u>
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ISSUED AND FULLY PAID

2 Ordinary Shares of £1 each	<u>2</u>
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I hereby certify that the Company was dormant during the financial year within the meaning of Section 252 of the Companies Act 1985.

  
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D. ARAD ESQ.  
DIRECTOR