

**DIRECTORS' REPORT**

The directors submit their annual report and the accounts of the Company for the year ended 30 September 2000.

The Company has not traded during the year.

Directors who have served during the year and their interest in shares of the Company were:

Directors	Number of £1 Ordinary Shares	
	Beginning of Year	End of Year
Joanna Tennant Major	1	1
Louise Anne Carter	1	1

Approved by the Board of Directors and signed on behalf of the Board

Date 13/11/00 J T Major

Director

**BALANCE SHEET AT 30 September 2000**

	This Year	Last Year
<b>ASSETS</b>		
Called up share capital not paid	£2	£2
<b>CAPITAL AND RESERVES</b>		
Called up share capital		
Authorised:		
1000 Ordinary shares of £1 each		
Allotted		
2 Ordinary shares of £1 each	£2	32

The Company was a dormant company within the meaning of s.250 of the Companies Act 1985 throughout the year.

These accounts were approved  
by the Board of Directors on

13/11/00 2000

Signed on behalf of the  
Board of Directors

J T Major Director

