

Company no: 01758509

DRAMORE INVESTMENTS LIMITED

DIRECTORS' REPORT

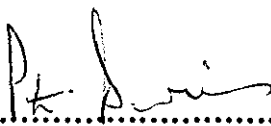
The directors submit the financial statements of the company for the year ended 30 April 2000.

The directors of the company during the financial year and their interests in the shares of the company were:

| Name | Class of share | Year ended 30 April 2000 |
|--------------|----------------|-----------------------------|
| P G Davies | Ordinary | 90 |
| Mrs D Davies | Ordinary | 10 |

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


.....

**P G Davies
(Secretary)**

Date : 22 January 2001



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DRAMORE INVESTMENTS LIMITED

BALANCE SHEET as at 30 APRIL 2000

| | 2000 | 1999 |
|---|--------------------|--------------------|
| Fixed assets | | |
| Investments | 99 | 99 |
| Current assets | | |
| Cash at bank and in hand | <u>1</u> | <u>1</u> |
| Total assets less current liabilities | <u>£100</u> | <u>£100</u> |
| Authorised share capital – 1,000 ordinary shares of £1 each | | |
| Share capital issued and fully paid 100 ordinary shares of £1 each | <u>£100</u> | <u>£100</u> |

The company was dormant, (within the meaning of Section 250(3) of the Companies Act 1985) throughout the financial year ended 30 April 2000.

Signed :  **P G Davies (Director)**

Date : 22 January 2001

NOTES

- 1 The company has not traded, made profits or losses nor incurred any liabilities during the year ended 30 April 2000. Therefore no profit and loss account is attached.
- 2 Dramore Investments Limited holds 100% of the shares of Dramore Projects Limited, which in turn holds 100% of the shares of Dramore Limited. Both of these companies were incorporated in Great Britain and registered in England and Wales. The aggregate amount of capital and reserves and the results of these undertakings for the last financial year were as follows:

| | Capital and reserves | Results |
|--------------------------|---------------------------------|------------------------|
| Dramore Projects Limited | (102,748) | - |
| Dramore Limited | <u>25,933</u> | <u>(1,737)</u> |
| | <u>£(76,815)</u> | <u>£(1,737)</u> |