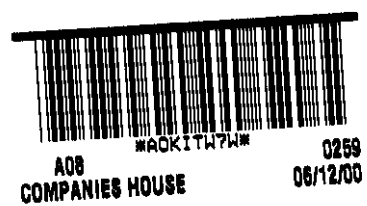


Company No: 2763048

DIRECT SAVINGS LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

MARCH 31, 2000



DIRECT SAVINGS LIMITED

REGISTERED OFFICE

Heath Cottage  
Roman Camp  
West Runton  
Norfolk NR27 9ND

DIRECTOR'S REPORT

FOR THE PERIOD ENDED MARCH 31, 2000

ACCOUNTS

The Directors submit their Report together with the Balance Sheet as at March 31, 2000.

No revenue account has been prepared as there was neither income nor expenditure for the period ended on that date.

The Directors do not therefore recommend the payment of a dividend.

ACTIVITIES

The Company is dormant and did not trade in the period from incorporation on November 9, 1992 to March 31, 2000. A Special resolution was passed by the members of the Company on May 28, 1993 resolving that the Company shall be exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts.

DIRECTORS

The Directors who held office during the period ended March 31, 2000 are as follows:-

C Clark  
C A Clark

DIRECTOR'S INTERESTS

Under Section 325 of the Companies Act 1985 the Directors had the following interests in the capital of the Company

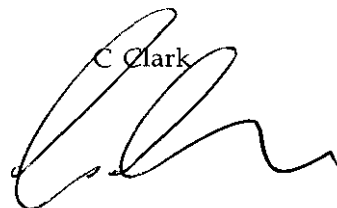
	At March 31, 1999	At March 31, 2000
C Clark	1 Share	1 Share
C A Clark	1 Share	1 Share

Directors

C A Clark



C Clark



DIRECT SAVINGS LIMITED

BALANCE SHEET AS AT MARCH 31, 2000

	To March 31 2000 £	To March 31 1999 £
CURRENT ASSETS		
Sundry Debtors	2	2
REPRESENTED BY:		
SHARE CAPITAL		
Authorised- 100 Shares of £1 each	100	100
Issued as Fully Paid- 2 Shares of £1 each	2	2

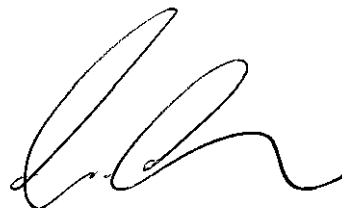
NOTES:-

1. The company had neither income nor expenditure during the period. Accordingly, no revenue account is submitted.
2. These accounts were approved by the Board on November 15, 2000

The Company was dormant within the meaning of S250 of the Companies Act 1985 throughout the financial period ended March 31, 2000



C A Clark



C Clark

Directors