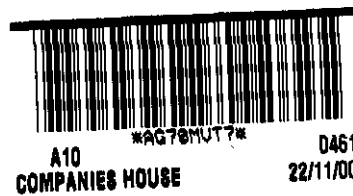


BUCKLETON LTD

Directors' Report and Financial Statements
for the period ended 31 January 2000



BUCKLETON LTD

Company Information

Directors	A R Liss C D Innes
Secretary	C D Innes
Company Number	3702883
Registered Office	785 Cranbrook Road Barkingside Ilford Essex IG6 1HT
Business Address	785 Cranbrook Road Barkingside Ilford Essex IG6 1HT

BUCKLETON LTD

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BUCKLETON LTD

Directors' Report for the period ended 31 January 2000

The directors present their report and the financial statements for the period ended 31 January 2000.

Principal Activity

The principal activity of the company was that of purchase, sale and letting of properties.

Directors and their Interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	31 January 2000	27 January 1999 or date of appointment
A R Liss	50	50
C D Innes	50	50

Directors' Responsibilities

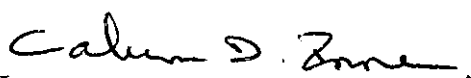
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 15 November 2000 and signed on its behalf by


C D Innes
Secretary

BUCKLETON LTD

Profit and Loss Account for the period ended 31 January 2000

		Continuing operations	
		2000	1999
	Notes	£	£
Turnover	2	178,990	-
Cost of sales		(159,726)	-
Gross profit		19,264	-
Administrative expenses		(686)	-
Profit on ordinary activities before taxation		18,578	-
Tax on profit on ordinary activities	3	(3,759)	-
Retained profit for the period		14,819	-

There are no recognised gains or losses other than the profit or loss for the above two financial periods.

The notes on pages 5 to 6 form an integral part of these financial statements.

BUCKLETON LTD

Balance Sheet as at 31 January 2000

		2000		1999	
	Notes	£	£	£	£
Current Assets					
Cash at bank and in hand		19,266		-	
		<u>19,266</u>		<u>-</u>	
Creditors: amounts falling due within one year	4	<u>(4,347)</u>		<u>-</u>	
Net Current Assets/(Liabilities)			14,919		-
Total Assets Less Current Liabilities			<u>14,919</u>		<u>-</u>
Capital and Reserves					
Called up share capital	5		100		-
Profit and loss account			14,819		-
Equity Shareholders' Funds	6		<u>14,919</u>		<u>-</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

BUCKLETON LTD

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 31 January 2000**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 January 2000 and

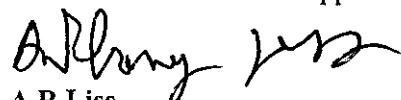
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements approved by the Board on 15 November 2000 and signed on its behalf by



A R Liss
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

BUCKLETON LTD

Notes to the Financial Statements for the period ended 31 January 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Taxation	2000 £	1999 £
UK current year taxation		
UK Corporation Tax	<u>3,759</u>	<u>-</u>
4. Creditors: amounts falling due within one year	2000 £	1999 £
Corporation tax	3,759	-
Accruals and deferred income	588	-
	<u>4,347</u>	<u>-</u>
5. Share capital	2000 £	1999 £
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>-</u>

BUCKLETON LTD

Notes to the Financial Statements for the period ended 31 January 2000

..... continued

6. Reconciliation of movements in shareholders' funds

	2000	1999
	£	£
Profit for the period	14,819	-
Net proceeds of equity share issue	100	-
Net addition to shareholders' funds	<u>14,919</u>	<u>-</u>

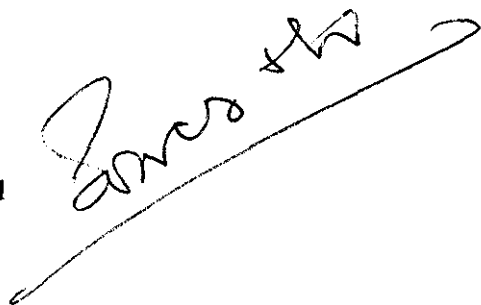
BUCKLETON LTD

**Accountants' Report on the Unaudited Financial Statements to the Directors of
BUCKLETON LTD**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 31 January 2000 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Soares & Co

**785 Cranbrook Road
Barkingside
Ilford
Essex IG6 1HT**

A handwritten signature in dark ink, appearing to read 'James Soares', is written over a long, sweeping horizontal line that extends from the left towards the right.

Date: 15/11/00