

ROTHERWEALD MANAGEMENT LIMITED**DIRECTORS' REPORT**

To be presented at the Annual General Meeting of the Company

The directors submit herewith their Report and Balance sheet as at 31 May 2000.

The Company's main activity is the management and administration of the properties known as Rother House and Wealden House, 7 High Street, Heathfield, East Sussex. The Company does not trade and accordingly, no profit and loss account is prepared.

The name of the present directors are as follows:

John Ben Lockyer

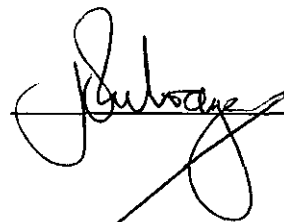
Andrew Patrick Lionel Fermor

Michael Francis Ellis

The Secretary is Cripps Secretaries Limited.

The directors currently hold no interest in the shares of the company.

BY ORDER OF THE BOARD



Director

