

**BLACKFRIARS PROPERTIES LIMITED****DIRECTORS' REPORT**

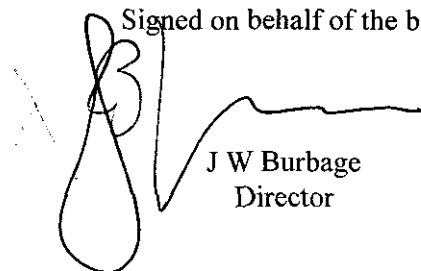
The Directors hereby submit the Annual Report and Financial statements of the Company for the year ended 29th March 2000.

The Directors of the company during the financial period and their interests in the shares of the company are as follows:

	<b>At 29th March 2000</b> Ordinary Shares	<b>At 30th March 1999</b> Ordinary Shares
J W Burbage	nil	nil
F M O'Donovan	nil	nil

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 holding company.

4 London Wall Buildings  
Blomfield Street  
London  
EC2M 5UQ

Signed on behalf of the board  
  
J W Burbage  
Director

21 November 2000

**BALANCE SHEET At 29TH MARCH 2000****Current Assets**

Debtors £ 100

Represented by:

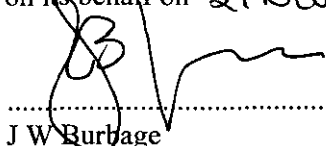
Authorised share capital 100 ordinary shares of £1 each

Share capital allotted, called up and fully paid:

100 ordinary shares of £1 each £ 100

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 29th March 2000.

Approved by the Board and signed  
on its behalf on 21 November 2000.

  
..... Director  
J W Burbage

