

**BLACKFRIARS PROPERTIES LIMITED**

Company No: 1858738

**DIRECTORS' REPORT**

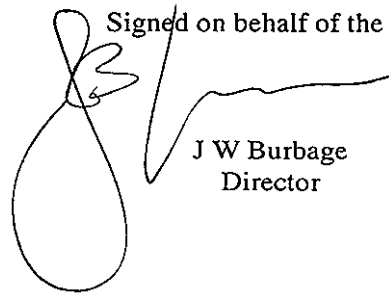
The Directors hereby submit the Annual Report and Financial statements of the Company for the year ended 29th March 1998

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 1998 Ordinary Shares</b>	<b>At 30th March 1997 Ordinary Shares</b>
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 the holding company.

4 London Wall Buildings  
Blomfield Street  
London  
EC2M 5NT

Signed on behalf of the board  
  
J W Burbage  
Director

4th September 1998

**BALANCE SHEET At 29TH MARCH 1998**

**Current Assets**

Debtors £ 100

Represented by:

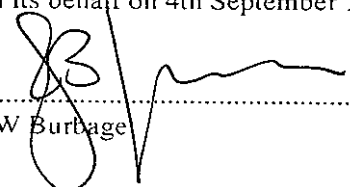
Authorised share capital 100 ordinary shares of £1 each

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 1998

Approved by the Board and signed  
on its behalf on 4th September 1998

  
..... Director  
J W Burbage

