

BLACKFRIARS PROPERTIES LIMITED**DIRECTORS' REPORT**

The Directors hereby submit the Annual Report and Financial statements of the Company for the year ended 29th March 2002.

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

	At 29th March 2002 Ordinary Shares	At 30th March 2001 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.

2 Bloomsbury Street
London
WC1B 3ST

Signed on behalf of the board


J W Burbage
Director

27 August 2002

BALANCE SHEET At 29TH MARCH 2002**Current Assets**

Debtors £ 100

Represented by:

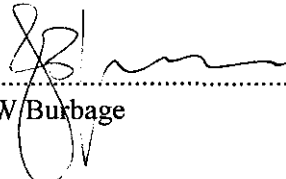
Authorised share capital 100 ordinary shares of £1 each

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 2002.

Approved by the Board and signed
on its behalf on 27 August 2002


..... Director
J W Burbage

