

GGR MANAGEMENT LIMITED

Registered No. 01365721

Directors Report for the year ended 31st March 2000

The business of the Company is the management of the freehold property at 124 Southgate Road London N1 3HY.

The Company has not traded in the year and no dividend is proposed.

The Directors throughout the year and their shareholdings were:

Alistair McKenzie	one ordinary share
Colette White	one ordinary share
James E Brumwell	one ordinary share

Directors responsibilities. Company Law requires directors to prepare financial statements for the financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In the preparation of this report the directors have taken advantage of the exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

The Auditor, Mr R T Hazard Chartered Accountant, offers himself for reappointment in accordance with Section 385(2) of the Companies Act 1985.

Colette White Director
Flat One 124 Southgate Road N1 3HY
15th January 2001



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COMPANIES HOUSE

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G.G.R. MANAGEMENT LIMITED.

BALANCE SHEET AS AT 31 MARCH 2000

	2000 £	1999 £
FIXED ASSETS		
Tangible assets		
Freehold interest at cost	600	600
Add: Legal expenses upon acquisition	336	336
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	936	936
CREDITORS		
Amounts falling due within one year		
Accrued expenses	105	105
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NET CURRENT LIABILITIES	(105)	(105)
TOTAL ASSETS LESS CURRENT LIABILITIES	831	831
CREDITORS		
Amounts falling due after more than one year		
Directors' Current Accounts	608	609
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	£223	£222
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CAPITAL AND RESERVES		
Called up share capital		
Authorised, issued and fully paid		
Three ordinary shares of £1 each	3	3
Reserves	190	190
Profit and loss account	30	29
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	£223	£222
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Accounts Approved by Colette White Director
15th January 2001

C. White

DIRECTORS' STATEMENT

The directors have relied upon the exemptions for individual accounts on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Colette White Director
15th January 2001

C. White

G.G.R.MANAGEMENT LIMITED.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000

	2000	1999
	£	£
INCOME		
Contributions towards expenses	106	106
ADMINISTRATIVE EXPENSES		
Auditors remuneration	(90)	(90)
Miscellaneous expenses	(15)	(15)
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RETAINED PROFIT FOR THE YEAR	£1	£1
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STATEMENT OF RETAINED PROFITS

Balance at 31st March 1999	29	28
Retained profit for the year	1	1
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	£30	£29
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AUDITORS REPORT
TO THE MEMBERS OF G.G.R. MANAGEMENT LIMITED

I have audited the annexed Balance Sheet and Profit and Loss Account which have been prepared under the historical cost convention.

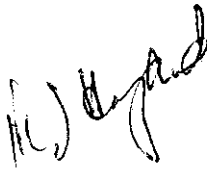
Respective responsibilities of directors and auditors - the Company's directors are responsible for the preparation of the financial statements and it is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion - the audit was conducted in accordance with the Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances.

Opinion

In my opinion the balance sheet and profit and loss account give a true and fair view of the state of the company's affairs as at 31st March 2000 and of the profit for the year ended on that date and the financial statements have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

R. T. HAZARD F.C.A.
Chartered Accountant
Registered Auditor
High Mead, Kewferry Drive,
Northwood, Middlesex
HA6 2NT



15th January 2001